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The Currency Notes of Queen Elizabeth II

By Jerry Buczacki

The currency issues of the British Commonwealth have aroused a considerable amount of interest in notaphilists worldwide. The past year marked the Queen's Silver Jubilee and this has undoubtedly renewed interest in the wide variety of notes issued during her reign. A collector of the portrait notes the beauty and desirability of these issues. This article will endeavour to acquaint the new collector (and hopefully enhance the knowledge of the seasoned collector) to the date and signature varieties of the Elizabethan portrait issues.

The first country, Australia, is possibly the most disappointing in view of Queen Elizabeth issues. The "royal portrait series" was dropped in 1954 to make way for famous Australians, and Queen Elizabeth appears only on the £1 note, in a medallion profile. There are two signature varieties. In 1966, the decimal issues also included only one portrait note, the \$1, with a "military" portrait. The dollar issues come with both "Commonwealth of Australia", and, later, "Australia", inscribed. There are many differing signature varieties. It is notable that the portrait appears on the notes which might be most commonly encountered in everyday transactions.

The Bahama Islands have issued two lovely series. The first, issued about 1954, includes a 4/- (unique for Elizabethan issues), 10/-, £1 and £5. The 4/-, £1 and £5 notes have at least three signature varieties, while the 10/- has at least two (but probably three varieties as well). This "type" had existed since the issues of George V, and they are truly striking notes, reminiscent of a bygone era. With decimalization in 1966, a long set was released, including \$½, \$1, \$3 (another unique denomination), \$5, \$10, \$20, \$50, and \$100. This first issue was made by the "bahamas Government". The \$5 was originally green, although quickly withdrawn due to confusion with the \$1, the colour was then changed to orange. This series has either two or three signatures on each note. The second set was released (in the same denominations) by the "Bahamas Monetary Authority" with two signatures (no varieties). The "Central Bank of the Bahamas" has issued the current set (only \$1, \$10 and \$20 released to date). Most issues of the islands are available in choice condition, although the higher values of the decimal issues are becoming increasingly difficult.

Bermuda also continued the designs of the George VI

issues for Elizabeth II. The first issue, dated 1952, consisted of 5/—, 10/—, £1 and £5, and these denominations were repeated in 1957. The 1957 £1 and £5 notes have an interesting variety in that some notes have the security thread, while others do not. In 1964 Bermuda issued a £10 note, and in 1966 the last issues of 10/—, £1 and £5 was made. The most difficult issues are the 1952 £5 and the 1954 £10, the latter having a life of less than six years. Decimalization in 1970 brought notes of \$1, \$5, \$10, \$20 and \$50 (this last being very difficult), through the "Bermuda Government". Notes by the "Bermuda Monetary Authority" have appeared in denominations of \$1, \$20, and \$50, with further issues to come.

The British Caribbean Territories were prolific note issuers. Again the designs continued from George VI, including the denominations of \$1, \$2, \$5, \$10, \$20 and \$100. In this collector's opinion, each denomination exists with every year date from 1953 to 1964, although verification can only be given on the following dates: \$1, \$2 (all from 1953 to 1964), \$5 (1953, 1956 to 1959, 1961 to 1963), \$10 (1953, 1956, 1958, 1959, 1961, 1962, 1964), \$20 (1957, 1959, 1961, 1962, 1963, 1964), \$100 (1953, 1954, 1957, 1963). This is an attractive series, the \$100 is very scarce, but in black probably the loveliest of the series. New designs for the "East Caribbean Currency Authority" came out in 1965, but only in \$1, \$5, \$20 and \$100. The map on the notes has included Barbados, then both Barbados and Grenada, and, currently, excluded Barbados while including Grenada. Barbados, Trinidad & Tobago, and Guyana have since issued their own notes.

The British Honduras also have a defying list of dates. Mr. Milt Blackburn of Vancouver has been very helpful with date variety information. By years the issues verified are: 1952, \$20; 1953, \$1, \$2, \$5, \$10, \$20; 1955, \$1, \$2, \$5 (probably others); 1956, \$1, \$2 (probably others); 1958, \$1, \$2, \$5, \$20 (probably \$10); 1960, \$2, \$20; 1961, \$1 (Jan. & Nov.), \$2, \$5, \$20; 1964, \$1, \$2, \$5; 1965, \$1, \$2, \$5, \$10, \$20; 1966?, \$1?; 1967, \$1; 1969, \$1 (Jan. & May), \$10, \$20; 1970, \$1, \$5, \$20; 1971, \$1, \$2, \$10, \$20; 1972, \$1, \$2; 1973, \$1, \$2, \$5, \$10, \$20. There are undoubtedly others. Circulated notes appear now and then, even of the \$20, but earlier \$10 notes seem the scarcest.

Canada's series of notes have been accurately described in Pick, although there is a further signature on the \$1 of the earlier issue, as well as the new \$2. The original issue is now withdrawn, and the signature varieties will become increasingly elusive.

The Cayman Islands Currency Board released their first notes in 1971, in denominations of \$1, \$2, \$5, and \$25. Attractive and interestingly designed, these replaced the notes

of Jamaica, and have thus far appeared with only one signature.

Ceylon has a beautiful yet short-lived and elusive series of Elizabethan notes. In 1952 the 1 rupee, Rs2., Rs5., Rs50., and Rs100. were issued, the year 1953 saw the reintroduction



The Ceylon 50 rupee note, surprisingly the key to the Elizabethan issues of Ceylon.

of the Rs10. In 1954 all six denominations were issued. The 50 rupees is certainly the scarcest of the series, surprisingly, the Rs100. often appears in circulated (fine or very fine) grade. The entire series was replaced in 1956. During these four years the 5 rupees was issued in two colours, purple (1952, and very tough in choice grade) and orange (1954).

Cyprus first issued a 5 shilling note depicting Queen Elizabeth in 1952. Amazingly, the 10/- notes of 1953 and 1954 depict King George VII. This note is very elusive. In 1955 Cyprus issued the decimal series of 250 mills, 500m., £1 and £5. All denominations were repeated in 1956 and 1957, while in 1958 there was another £5, and in 1960 the final issue, a 250m. and £5. The Elizabethan issues were replaced in 1961. The £5 notes are the most difficult to obtain in this series, but choice £1 notes are very scarce as well.

East Africa first issued a series of Queen Elizabeth in the old large style, retained from issues of George V. Notes of 5/-, 10/-, 20/-, and 100/- were issued, and each note bears each year date (from 1953 to 1957). The issue may have included a 10,000/- issue as well. These 100/- notes are very scarce, especially those of 1957, but the other denominations are also becoming tough to find, as the series is generally collected by date. The dated notes made way for a series of undated ones, issued in 1958. This is a well designed series (in the same denominations as the dated

set), and comes with either four or seven (two varieties) signatures. These notes are often available in uncirculated condition, but it takes patience.

The Fiji Islands have a very interesting series of notes. The George VI designs were retained, but there was a colour simplification. The dates verified thus far are: 1953, £20; 1954, £1, £5, £10, £20; 1957, 5/-, 10/, £1; 1959, £1, £5, £10; 1960, £5, £10; 1961, 5/-, 10/-, £1; 1962, 5/-, 10/-, £1?, £5, £10?; 1963, 5/-?; 1964, 5/-, 10/-, £1, £5, £10; 1965, 5/-, 10/-, £1; 1967, £1, £5. The twenty pound note is one of the rarest of the Elizabethan series, and comes in two colour varieties (purple with black in 1953, and red



Several date varieties make Fiji's high denominations a tough proposition. The notes which appeared two years ago "en masse" have rapidly disappeared.

alone in 1954). Certain £5 and £10 notes were at one time frequently coming out of Fiji, but they have slowly disappeared. Decimalization brought a new series by the "Government of Fiji" with 50c, \$1, \$2, \$5, \$10, \$20 denominations, all existing with either one or two signatures. In 1976 "Fiji" (no "Government of") issued the set again, but the 50c note was excluded (having been replaced by the coin). These notes have more modern designs than the previous series, and signature varieties are sure to follow.

Gibraltar has just released a very attractive series of £1, £5, £10 and £20 notes. They are dated 1975 (two years early), and are the first issues of the Rock to depict the monarch.

The notes of Great Britain (including England, the Isle of Man, and Jersey, all Elizabethan issues) are well documented in Pick as regards signature varieties. There are several signatures, as well as varieties in serial numbers and prefixes.

Hong Kong has issued notes portraying the Queen in 1c, 5c, and 10c denominations (all undated) as well as a \$1

note dated 1952, and all years 1954 through 1959. All these issues, with the possible exception of the 1c, are no longer in active circulation.

Jamaica has a big disappointment in store for the Elizabethan collector. From 1953 to 1960, all notes continued to bear the portrait of King George VI! The design was finally changed to a beautiful note for the Queen, the £5 (with two dates in 1960), but it was short-lived. Unfortunately, the issuing authority was changed to the "Bank of Jamaica" and issued the 5/-, 10/-, £1 and £5. It is a shame that the Bank did not retain the earlier design, for the set would have been remarkable. The Bank issue is attractive, and has many different signature varieties (as well as Latin and English mottoes in the coat of arms). The Government £5 is very scarce, but the Bank issues are more readily available.

Malaya and British Borneo began their note issues in 1953 with the \$1, \$5, \$10, \$50, \$100 notes. There were also \$1,000 and \$10,000 notes which were dated as issued. Pick lists a \$100 for 1954, but it is doubtful whether this note exists. This is an attractive series which generally circulated until about 1967. Even the \$100 issue can be found without too much searching.

Malta has already had three series of notes with Queen Elizabeth, and these are all already obsolete. The first, of the George VI design, included the 10/- and £1, the 10/- is much scarcer than the rather common £1. The second issue, with the Annigoni portrait, was also by the Government of Malta, in 10/-, £1, and £5 denominations. The £5 has two signature varieties. The same designs were used by the Central Bank of Malta for their 1967 issues. These three notes were again replaced by the non-portrait decimal series.

The Queen's portrait has graced two issues of Mauritius. The Government of Mauritius series includes a 5 rupee (with at least six signature varieties), 10 rupee and 25 rupee (both with three varieties). The 10 and 25 rupees are very scarce and frequently overlooked. The Bank of Mauritius set added a 50 rupee denomination, and the four notes have several signature varieties.

It has taken the Reserve Bank of New Zealand three issues before a monarch has been depicted on their notes. This occurred with the decimal issues of 1967, including the \$1., \$2, \$5, \$10, \$20 and \$100 notes. To date there are four signature varieties on each note (the fourth on the \$100 has yet to appear), as well as varieties with star replacement notes.

"Rhodesia", as broadly covered by Pick, issued, as Southern Rhodesia, their first notes in 1952 with the 10/-, £1, and possibly £5 and £10. In 1953 all four denominations were definitely issued. The 10/- and £1 were repeated in 1954. The designs were kept, but in 1955 "Central Africa Currency Board" was additionally inscribed, with the 10/-,

£1, £5, and probably £10 notes. The Southern Rhodesia issues are undoubtedly the most difficult of the Elizabethan series, and certainly the £10 is the rarest of all the Queen's portrait notes. On the issues, different signature varieties exist on the same dates, the variety occurring with the "Member" signature. Varieties noted thus far include: (ALL notes have Grafter-Smith as Chairman, the name listed is that which has appeared as Member).

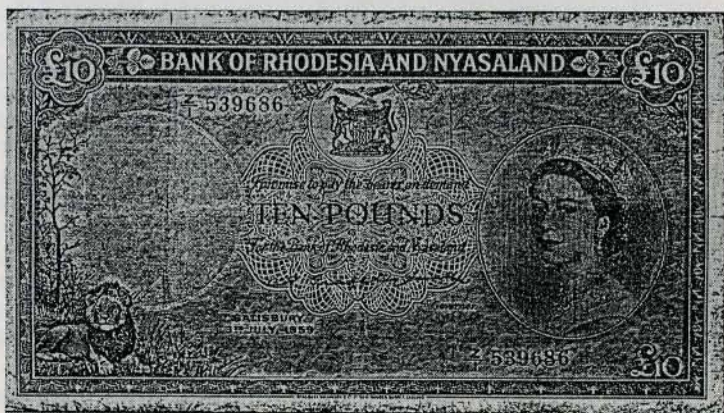
10/-: 1952 (Fleasse or Strashan); 1953 (Strashan); 1955 (Jyoneys or Cochran or Taylor).

£1: 1952 (Cochran); 1953 (Taylor or Jyoneys); 1954 (Techry); 1955 (Jyoneys or Nicholson).

£5: 1953 (Fleasse); 1955 (Fleasse or Nuhman Waterer).

(I trust no "Members" will be insulted by my feeble interpretation of their signature!!!) .

Rhodesia & Nyasaland's note issue was quite extensive. Mr. Harold Levius' article in IBNS Journal, 1976, Vol. 15, No. 1, has given an excellent date listing of all the denominations. To his date listing may be added: 10/- dated 29.4.57 (W/8); £1 dated 25.7.56 (X/4), 29.4.57 (X/17), 4.7.58 (X/24); £5 dated 1.8.58; £10 notes dated 30.3.57 (Z/1), and 3.6.60 (possibly a special date for interbank use?). The £10 is very, very scarce, and discontinued because of unpopularity, it seems the populace refused to accept them.



The Rhodesia & Nyasaland £10, a beautiful yet very scarce issue (obverse and reverse).

Rhodesia alone first issued mono-coloured notes in 1964. The 10/- has at least eight day and month varieties (all 1964), the £1 at least eight, and the £5 (bi-coloured) at least three. In 1966 these notes were replaced by the independent state, the portrait then appearing in a "shadow". The 10/- appears dated 1966 and 1968, the £1 1966, 1967 (two day varieties), and 1968. The £5 seems to have been issued only in 1966,



although without close inspection the year may look like 1968 (as is commonly listed). All the Elizabethan notes of the Rhodesia area are now being withdrawn and have been replaced by the decimal series.

Another addition to the portrait notes has been the notes of Saint Helena, in £1 and £5 denominations. Notes of 50 pence and £10 may be issued at a later date.

Seychelles' first series of the Queen were of the same type as the George V issues, and not unlike those of the current Falkland Islands notes. The dates issued were: 5 rupees (1954 and 1960); 10 rupees (1954, 1960, 1963, 1967) and 50 rupees (same as ten rupees). These ten and fifty rupee notes have rapidly disappeared. The issue was replaced in 1968 by a more modern design set, including 5 rupees (1968, replaced by a coin in 1972); 10 rupees (1968, 1974); 20 rupees (1968, 1971, 1974); 50 rupees (1968, 1969, 1970, 1972, 1973); and 100 rupees (1968, 1969, 1972, 1973, 1975). This series has been replaced by the "Mancham" notes, and the higher denominations have already become difficult to find.

The Solomon Islands are another "Elizabethan" newcomer. Their new \$2, \$5 and \$10 notes depict artifacts of the islands, and hopefully their example will be followed.

The final country of Queen Elizabeth issues is Trinidad and Tobago. Their notes of \$1, \$5, \$10 and \$20 also use the Annigoni portrait. This is one of the few issues which places the portrait in the note's centre (others include Bermuda and Cyprus). There are at least three signature varieties on each note (Pierce, McLeod, Bruce). The issue has just given way to a new series, whose design is the same except for the fact that the portrait is replaced by the coat of arms.

Many territories have issued notes which one might expect to depict the Queen. British West Africa, Nigeria, the

Gambia, and South Africa all had portrait coins, but not notes. It is interesting too that Papua New Guinea excluded the portrait from their coins and notes.

And what does the Elizabethan collector have to look forward to? An unfortunate trend seems to have developed in that newly independent territories exclude the portrait from their note issues, unfortunate for a monarchist that is!!! A deplorable action was recently taken by the Jamaican government when they issued "first set, first type, etc." I feel sure that most of the collecting fraternity does not wish to see this practice continued, running into the "non-circulating paper legal tender" phenomenon. The *specimen* sets being issued through the Franklin Mint are at least advertised as such, their status is clear.

On the brighter side, there are many territories which might issue their own notes (hopefully including the portrait!). These include the Cook Islands, Tuvalu, or the Turks and Caicos Islands, all of whom have issued their own coins. The Caribbean Islands might start independent currency issue. The Elizabethan market itself is certainly a strong one, and no change in the enthusiasm for the series seems likely. There are many issues which rival Georgian notes for scarcity, while there are also many issues available at reasonable prices for new and beginning collectors which are sure to be sound investments. Elizabethan issues are more and more snapped up quickly (except for the more common current issues), and hopefully, an active market is a healthy one.

References: Albert Pick's **Standard Catalogue of World Paper Money**, as well as the terrific listings of Milt Blackburn, Mel Steinberg, David Keable and Mrs. E. Salter, William Pheatt, Pat McDonald, and Stanley Gibbons Ltd.

If anyone should have further information on these series, or wish to exchange letters on the subject, I would be most happy to correspond: 81 Fairlawn Drive, Latham, New York 12110.

Political Propaganda Notes

By Franz Frankl

In August 1977 World Coin News, Iola WI, and Coin World, Sidney OH, illustrated an Israeli IL 100 Note, P No. 40 (1), with overprinted propaganda for the Liduk Bloc. According to the newspaper this propaganda note was decisive on the outcome of the Israeli elections of 1977. Ever since showing this note the American Numismatic Press reported about more Political Propaganda Notes (PPN), f.i. Anti Soviet Propaganda on a Russian 25 Rubel Note, and newly issued "advertising" notes which are coming more and more to the fore of collectors interest. This essay will concentrate on Bank Notes and replicas with political or satirical overprints.

PPN, an important historical material, are made in three ways:

- (1) withdrawn genuine Notes are overprinted with a political slogan;
- (2) a photograph is inserted on the Face of a replica Bank Note with some political slogan and/or picture on the back;
- (3) a photographed genuine Note is overprinted on the Face with some political slogan, back as under 2.

No. 1 was used for the antisemitic Notes of Austria and Germany in the early 1920's. The PPN during WW II and after the war were mostly made as described under 2 and 3—very often Banknotes of another country were copied for these later PPN.

In the galloping inflation—Austria and Germany—of the early 1920's when Bank Notes often became "worthless" before they left the printing press, opposition parties started to "issue" PPN with Antisemitic overprint. These notes especially in Germany, created an ever increasing credibility, thus becoming an important factor in Hitler's rise to power.

In **Austria** the Back of 2 Kronen "Deutsch-Oesterreich" P No. 50, was over stamped with two swastikas flanking "Out with the Jews"—these were the first Antisemitic Bank Notes. The back of the 1 Krone and 2 Kronen, P No. 73 & 74, Notes was overprinted "The gold is in the Jewish Bank, dung only remains in your hand", a slogan which was modified and widely used on the German elections.

Germany's racist groups, the forerunners of the Nazis, overprinted Notes with the following message "Das Gold, das Silber und den Speck . . ." (GSS) translated it reads "Gold, silver and bacon grabbed the Jew, this dung he left for you".

Swastikas sometimes adorned this message and often the following slogan was added: "Comrades, how much longer will you endure the plunder and swindle of the Jewish golden 'Internationale'?" Another slogan to join one of the "racist" parties or other election propaganda was sometimes added. Very often different denominations bore the same propaganda, f.i. on the back of Funfhundert Mark, P No. 74, and of Tausend Mark, P No. 76 (Fig. 1.). The only difference is that P No. 76



Fig. 1. Back of P No. 76

has swastikas and says "Nationalsozialisten". Hunderttausend Mark, P No. 83, and Funfhunderttausend Mark, P No. 88, have the GSS and political slogan printed on the Face, another P No. 88 has a variant of the GSS printed across the back. Different GSS variants are on the back of Zehntausend Mark, P No. 71, and Eine Milliarde Mark, P No. 121.

The Radeck Note too was used in election campaigns. On the back of Tausend Mark, P No. 76 (also known on other denominations) a "Streicher" caricature of the communist leader was printed with the following text: "Soviet Jew Radeck, Railroadrobber, Murderer of Workers, greatest Capitalist in Europe, Workers, is this your leader? Vote the Racist-Social Bloc!"

Not all German Antisemitic Notes were made up for elections. On the Face of Zehntausend Mark, P No. 70, the Jews are accused of starting every war, therefore "... in any future war, Jews into the First Frontline." Zwei Millionen Mark, P No. 144, has a rubberstamp on the back a skull with crossed bones "JUDA BEWARE" around the skull. On the back of Funfhundert Millionen Mark, P No. 110, a poem is

typewritten: "Pray three time daily that Moses should become alive, he would lead all the Jews through the red sea, with God's help all be drowned."

Another P No. 110, has a short verse printed and framed in red on the back: "The Jew swindles Heathen and Christian, instead of gold you got this dung, it is the Jew's doing."

All above mentioned Notes and probably more were made during the rise of the Nazis to power. There is one Antisemitic Note made in December 1943, the back of replicas of Fünf-hundert Milliarden Mark, P No. 127, was overprinted (Fig. 2):

Fünfhundert Milliarden Reichsmark = 500.000 Millionen
= 500.000.000.000 RM

Dafür erhielt man 1 kg Brot während der Inflation, die durch die hemmungslose jüdische Spekulation hervorgerufen wurde. Der Verlust aller Ersparnisse, Arbeitslosigkeit, Hunger und entsetzliche Not waren die weiteren Folgen des „gerechten“ Friedens der Freiheit und Unabhängigkeit, die uns unsere englischen und amerikanischen „Freunde“ versprochen hatten.

Am 16. Juli 1919 hat die Nationalversammlung der deutschösterreichischen Republik zu dem Friedens-diktat einstimmig folgende Entschliessung angenommen:

„Das, was dem Volk Deutsch-Österreichs in diesem Frieden gegeben wird, ist kein Friede der Ver-söhnung, es ist ein Vernichtungsfriede. Dieser Friede bedeutet für uns nicht Erlösung aus den Qualen des Krieges, er bedeutet für uns ihre Verlängerung, er bedeutet Hunger, Not, Elend und Verderben.“

Die Großausstellung

1918

zeigt in Originaldarstellungen Ursachen und Folgen des Zusammenbruchs von 1918. Sie beweist auch über-zeugend, daß sich in diesem Krieg die Ereignisse des Jahres 1918 nicht wiederholen werden.

Wir werden diesen Kampf fortsetzen bis zum Sieg!

Jeder Wiener, jede Wienerin muß die Ausstellung 1918 gesehen haben.

18. Dezember 1943 - 29. Februar 1944 im Messpalast, Wien VII.

Täglich (auch Sonntag) von 9 bis 19 Uhr.

Einkaufspreis: An der Tageskasse 50 Rpf. - Vorverkaufskarten zum ermäßigten Preise von 40 Rpf. erhält-lich bei allen Discountergruppen, Dienststellen und Almosenkassen der NSDAP, der DAF, der NSD, der NS-Frauenenschaft, in den Verkaufsstellen der NS-Gemeinschaft „NSG“, sowie bei zahlreichen Organisationen und Verbänden.

Fig. 2. Back of P No. 127

"Funfhundert Milliarden Reichsmark=500,000 Millions=500,000,000,000 RM. This bought one loaf of bread during the inflation caused by uninhibited Jewish speculation. The loss of all savings, unemployment, hunger and misery were the consequences of the "just peace of freedom and independence" as promised by our English and American "friends".

This propaganda Note was an invitation to the "Great Exhibition 1918" which will document: "that in the present war (WW II) the events of 1918 will not be repeated. We will continue to fight until victory."

Thus spoke Herr Goebbels!!!

During the Second World War the Axis Forces dropped PPN from the air, all these notes were replicas of Foreign Bank Notes. Goebbels had the fantastic plan to forge British Notes, P No. 94-97, and to drop over Britain to create financial confusion. These forgeries were of high quality, however by the time they could be made in quantity, the Luftwaffe had no more capability to drop the notes over Britain and the idea was abandoned. In October 1942, shortly before the battle of El Alamein, German planes dropped over Cairo British One Pound Notes, P No. 120C, overprinted on the back in Arabic

(Fig. 3): "If you examine this note you will remember the time when you could buy ten times its weight in gold. This is because this Note was guaranteed by a Great Empire with all its power and wealth. But by now its power is gone, its

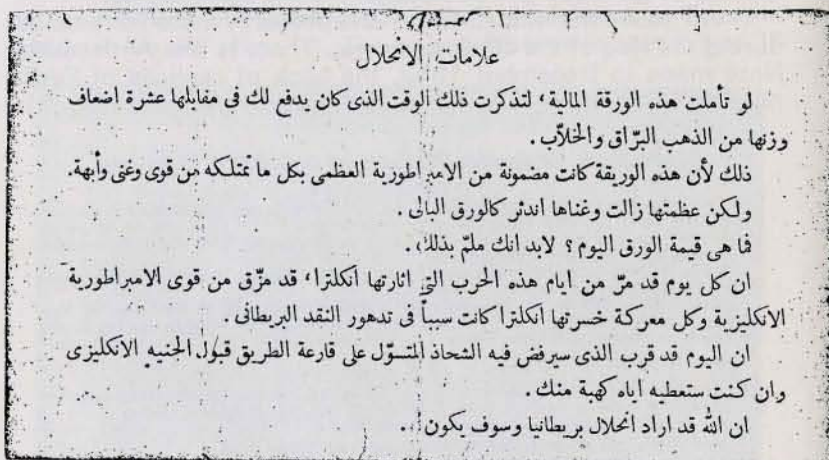


Fig. 3. Back of P No. 120C Arabic text.

wealth has vanished like wet paper. So what is the value of this Note today? You certainly know the truth. Every day that the war, started by Britain, continues, the power of the Empire diminishes—every battle lost causes further devaluation of the British Pound. Soon the day will come when a street beggar will refuse to accept a British Pound. It is God's will that Britain should disintegrate, it will happen soon."

In October 1943 the Germans dropped over (German occupied) Paris, US \$ Notes, P No. SB6, which opened in the middle. The French text inside was Antisemitic: "This Dollar paid for the Jewish war. The only message that the Anglo Americans are able to give us; will it suffice to compensate us for the catastrophes of the Jewish war? Money does not smell—but the Jew does."

This by the way is the only Antisemitic Note made by the Germans for a foreign country.

After WW II the rapid development of copying and duplicating systems made the issue of replicas much easier, PPN became a favourite weapon of opposition parties. During the **Israel** election campaign 1955, the Herut (opposition) party issued a US One Dollar Note, P No. SB 16, overprinted on the face in red: "Where did it disappear to?" "Turn over" below it, the Back of the Note shows the enormous Histadruth Building with text: "Since the founding of the state over

\$2,000,000,000 came into Israel, part of this money is invested here”.

In the lower right corner is a picture of an Immigrant's Transit Camp with text “More than 200,000 people are still living here”.

The note so incensed the ruling Mapei party that it issued a P.P.N. of its own. An Israeli One Pound Note, P No. 20, is overprinted on the Face “Division of your Tax Dollar”; on the Back are some pictures inscribed “Defense 51.8 Pruta, Social Service 21.4 Pruta ... (etc.)”. The text on these Notes is in either of seven languages: Hebrew-Yiddish-Ladino-French-German-Rumanian and Arabic. The Herut party ended this propaganda war with an Israeli Note, P No. 25, overprinted on the Face “Don't give more to the Mapei to reduce its value”, on the Back is a list “Outrageous taxes on ... (different victuals)”.

Not only the political parties made use of P.P.N. in Israel. The student organization of Bar Ilan (University) issued an U.S. Hundred Dollar Note, P No. SF 100 (Fig. 4), inserted



Fig. 4. Face of P No. SF 100 Brezniev.

on the Face a photo of Brezniev with outstretched arms, while the back has a text—English, Russian, Hebrew—

“To The Twentieth Century Land of Slavery
Ransom for the People of our Nation—

LET MY PEOPLE GO.”

After the Yom Kippur war, 1973, The National Union of Israel Student's issued another American note, P No. SF 100 (Fig. 5), in protest to Kissinger's pressures. On the Face Kissinger's photo is inserted, the Back shows a map with the proposed Sinai positions and the —Hebrew/English—text “The Price For Israel's Independence”.



Fig. 5. Face of P No. SF 100 Kissinger.

In West Germany, the Association of Christian Unions distributed in 1976, a photo—replica of the 1923 100,000 MK Note, P No. 83, with the head of H. Schmidt inserted on the Face. The Back has satirical slogans bemoaning the rise in prices:

"Today you pay MK 100—soon it will be 100,000 . . ." It is interesting that name and address of the "editor" is listed on the Back of the Note.

Not all P.P.N. after W.W. II were replicas. On a Romania P No. 78, 100 Lei Note the Back is overprinted (brown) "Bank Soviet—One Rubel" with the Soviet emblem of Hammer/



Fig. 6. Face of P. No. 78.

Sickle below it. The Face (Fig. 6), the beheading of Stalin does not need translation.

(1) All Numbers "Standard Catalog of World Paper Money", 2nd Edition by Alfred Pick.

Note by the Author: This study is based exclusively on notes in the collection of the author.

May, 1978. F. F.

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Japanese Paper Money in Siberia—1917-1922

The Russian Civil War was an inviting episode to the Japanese militaristic personnel to participate on the side of the Foreign Interventionists commonly called "White Guards". The Japanese had not been too happy with their gains made by the Russo-Japanese War of 1905 and now moved into Russia to seek additional protection for Korea and gains for themselves. Actually the Imperial Japanese Government was opposed to their intervention in the Russian affairs and did not endorse military intervention. About 1919, however, the military personnel favoured intervention and applied continuous pressure upon the civilian leaders at home. Great Britain and France wanted to bolster their Russian ally with military units as early as July 1917. However, due to the strength of the German armies at that date, neither nation could spare the manpower themselves. So naturally they favoured the Japanese intervention as well as American Intervention. When President Wilson insisted on America's non-intervention policy, Japan was encouraged even more to send military forces into eastern Siberia. The collapse of the Russian Provisionary Government under Kerensky and the Russian signing of the Brest-Litovsk Treaty made the situation even more serious in the Far East. Still President Wilson opposed intervention. However, when he approved the sending of American troops to Murmansk and Archangel to protect military stores from the Germans and to help the Czechoslovakian Legion revolt along the Trans-Siberian Railroad, President Wilson did appeal to Japan for joint intervention into Siberia. The intervention was based on the plan that both the United States and Japan were to have only 7,000 troops each in Siberia. But within a few weeks Japan had 60,000 troops on Russian soil, America had 8,477; Great Britain 1,429; Italy 1,400 and France 1,076. The first American troops landed in April 1918, and the excuse being that they were there to check on the Japanese to keep them from expanding their territory into Russian soil.

By April 2, 1918 the ruling government in eastern Siberia was known as the Medvedev Government and General Takayanagi of the Japanese Military forces handed the Medvedev Government the following ultimatum:

- (1) The Medvedev Government had to take care of the Japanese troops in Siberia providing them with quarters, food, means of transportation, mail privileges.
- (2) Obey all the regulations contained in the agreement concluded between the Japanese Government and com-

mand on the one hand and the Russian authorities on the other hand—on the basis of the agreement concluded between the Allied powers or Allied command, no matter when these regulations were instituted.

- (3) Not to arrest without Japanese command's knowledge, or restrict the liberty of persons who actively aided Japan's military operations.
- (4) To cease all the activities of secret organization and groups menacing the safety of Japanese troops and the public peace in Korea and Manchuria.
- (5) Not to publish articles and provocative attacks against Japanese troops and Government.
- (6) To exert all efforts in order to insure the safety of life, property, and other rights of Japanese subjects in the Far East region, including the Koreans.

The ultimatum was agreed to by both parties on April 4, 1918 and the Japanese military settled down in the vicinity of Vladivostok and the Far East and Sachalin Province. They remained there until 1922 at a cost of over 2,000 lives, 10,000 wounded and 7,000,000 yen. General Takayanski was later replaced with General Oi.

As far back as February 1918 the Japanese had planned an armed attack upon the territory surrounding Vladivostok for they had completed the following projects:

- (1) Amur Region had been evacuated and the armed forces had been built up in Maritime Province.
- (2) Transported troops from Japan to the Maritime Province.
- (3) Seized most of the important points of the Vladivostok fortress district.
- (4) Fortified strategic locations such as roads, hills and barracks.
- (5) By March 30, 1918 military supplies were unloaded, travellers were denied entry into and soldiers patrolled the streets of Nikolsk.
- (6) March 30, 1918 trenches were dug and sand bags filled in Vladivostok.

The armed Japanese began their attack at 10:12 p.m., on April 4, 1918 and by April 5, Vladivostok, Olga, Nilolsk, Khabarovsk, Shkatovo, Spassk and other points were either under Japanese attack or already under Japanese control. During the attack the Japanese captured 16 carloads of silver that was destined for shipment to the north.

Financial crisis struck Vladivostok and the Far East because of the Civil War and Foreign Interventionist Period for the following reasons:

- (1) Loss of revenue from timber, fisheries and other industries.
- (2) Failure of the Japanese and other Allies to pay the Ussuri Railway for services rendered and yet it had to

pay its workers. The uncollected services amounted to 1,644,852 gold rubles worth.

- (3) International trade had been diverted from Vladivostok to Dairen, which was more convenient to the Japanese.
- (4) Unemployment.
- (5) Pestilence.

As if that was not enough, in May the Soviet Government decided to repudiate all Siberian currency except that issued by the tsarist regime and the Provisionary Government. Furthermore the Far Eastern Republic intended to collect all of the different currencies in circulation and exchange it for its own issued currency called "bufferki". This so shook the confidence in other Russian paper money still in circulation with the result that the businessmen preferred to use foreign paper money or metal coins when they were available.

By far the most common foreign currency was the Japanese yen and its use was encouraged by the Japanese to help strengthen their hold on the Maritime Province.

The Vladivostok authorities attempted to halt the use of the yen by issuing new paper money of a high quality on June 5, 1920. Counterfeiting was a serious problem in Siberia and so the leaders wanted to issue currency of a high quality. The American Banknote Company had produced beautifully engraved notes for the Provisionary Government, but it collapsed before the notes could be delivered and used. So the authorities removed them from the warehouses and docks and put them into circulation with minor changes. The people in Vladivostok were given ten days and the people in outlying areas 20 days to exchange the old currency that had been used in the area for the new issue at the rate of 1 to 200. The authorities thought this plan would not only deter the use of the Japanese yen but the Kolchak notes as well that were filtering in from the west.

The new currency did not prove to be successful as the people lacked confidence in its strength. Rumour spread that it had no backing. S. A. Andreov, Head of Finance Department assured everyone that it was sound currency as it was backed by the former tsarist gold that had been seized and transported to Blagoveschevsk for storage and safekeeping. What he did not know at that time was that this gold reserve was being spent freely and was dwindling rapidly. The Japanese for political reasons wanted to defeat the new currency and helped to do so by a six-week boycott of the new currency. The result was that the new currency became as valueless as the former currencies and trade was now carried on frequently on a barter basis. The people were desperately trying to boycott the yen and so they bartered or used silver coins in trade. But conditions grew constantly worse for these reasons:

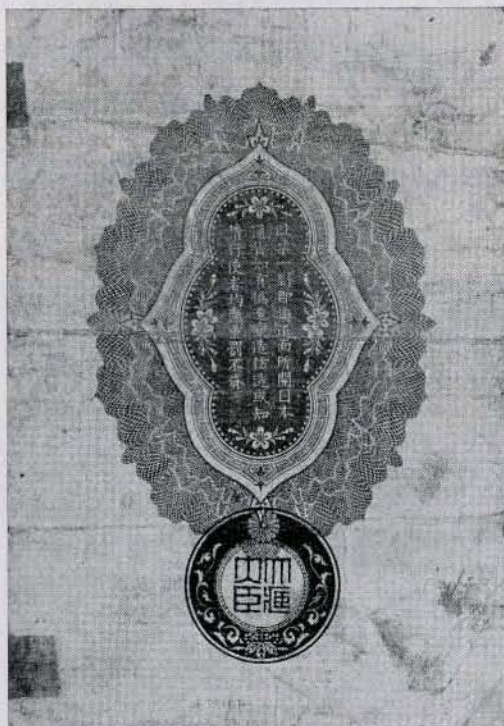
- (1) Government was living beyond its means.
- (2) Tax base was too small.
- (3) Government was temporary.
- (4) People were living off the government by drawing on government rations and supplies such as fuel for cooking and heating.
- (5) Government could not pay its employees.
- (6) Social unrest.
- (7) Bribery and extortion on part of government officials.
- (8) Japan claimed 15,000,000 yen for the transportation of troops and custom duties.
- (9) Cossack Semenov had given the Japanese the gold taken from the Kappelites.

So steadily the Japanese yen issued by the Japanese Imperial Government, Minister of Finance increased in use



and strength and confidence. It was issued and used in denominations of 10, 20 and 50 sen and 1, 5 and 10 yen (Pick nos. M13-M18; Sten J-144 Pogrebetzky Page 34). All notes

have two Onagadore cockerels at the top and two dragons at the bottom. Russian legend appears to the right and left of the obverse side. "10 sen Japanese Money" to the right and "Imperial Japanese Government" to the left.



A new word in the Oxford English Dictionary

Scripophily=Bond and share certificate collector



From left to right: Colin Narbeth, a Director of Stanley Gibbons International Limited; Robin Hendy, Stanley Gibbons' chief Scripophilic Expert; Commander R. D. Ross, R.N. Retd., Clerk of the Vintner's Company; and, seated centre, Arthur Howell, a Retired Solicitor from Brighton, pictured during a presentation to Mr. Howell, winner, with SCRIPOPHILY, of The Times Business News—Stanley Gibbons Currency competition to find a term for the new hobby of bond and share certificate collecting. Mr. Howell received a £110 collection of bonds and share certificates and a copy of The Times cartoon used to announce the competition.

Jamaica—Early Paper Currency Circulation

by Douglas A. Crawford, London, Ontario, Canada

In my research into the currency issues of Jamaica I came across the "Blue Books" in the Jamaica Archives at Spanish Town, Jamaica and these were prefaced—"Colony of Jamaica—This Book and the Duplicate of it must be returned to the Colonial Office; One copy to be retained for the Governor's use; One for the Council and the other for the Assembly." They were issued annually and contained statistical data including information on coin and paper currency circulation. The first book was dated 1840 and the last one 1945. Many of the earlier books were missing and they were not issued during the War years 1940-1944.

To recap three earlier articles of mine the first paper currency in Jamaica was the Island Certificate issued by the Government of Jamaica in 1823. These were gradually withdrawn from circulation as the private banks began issuing currency notes as follows:

Bank of Jamaica	about 1836
Colonial Bank	about 1839
Planters Bank	about 1839
The Bank of Nova Scotia	1900
The Royal Bank of Canada	1911
The Canadian Bank of Commerce	1921
Barclays Bank (D.C.O.)	1926
(Formerly the Colonial Bank)	

The following is the first mention of currency notes in the "Blue Book" of 1840. "The supposed amount of paper in Circulation is £350,000 Stg. viz:

£120,000 Stg. in Island paper purporting to be payable on demand, but not actually, or practically redeemable in specie.

£120,000 Stg. in Jamaica Bank notes,

£60,000 Stg. in Planters Bank notes, and

£50,000 Stg. in Colonial Bank notes, all redeemable in Specie."

	Colonial Bank	Bank of Jamaica	Planter's Bank	Island Certificates
1840	£50,000	£120,000	£60,000	£120,000
1846	78,826	66,939	87,713	1,994
1847	81,588	45,298	62,278	1,244
1859	99,428	49,140	—	1,462
1862	89,462	46,374	—	527
1864	65,910	46,020	—	398

1868	86,671	—	—	—
1869	109,730	—	—	—
1870	115,970	—	—	—
1880	120,851	—	—	—
1889	148,000	—	—	—

	<i>Colonial Bank (Barclay's)</i>	<i>The Bank of Nova Scotia</i>	<i>The Royal Bank of Canada</i>	<i>Canadian Bank of Commerce</i>	<i>Colonial Government</i>
1900	144,746	11,408	—	—	—
1901	111,371	19,364	—	—	—
1902	112,820	47,602	—	—	—
1903	128,903	45,605	—	—	—
1904	132,689	14,984	—	—	—
1905	113,340	18,196	—	—	—
1906	107,062	26,138	—	—	—
1907	100,088	39,916	—	—	—
1908	99,971	105,747	—	—	—
1909	78,459	85,208	—	—	—
1910	73,318	99,724	—	—	—
1911	63,310	102,889	—	—	—
1912	76,052	109,558	6,546	—	—
1913	61,198	116,830	6,196	—	—
1914	54,639	95,083	8,016	—	—
1915	35,863	100,290	9,421	—	—
1916	35,863	96,314	10,786	—	—
1917	65,191	101,589	19,276	—	—
1918	66,735	96,000	25,000	—	—
1919	133,098	173,289	55,074	—	—
1920	127,004	121,438	86,430	—	17,500
1921	86,708	67,414	73,132	5,602	152,443
1922	62,917	51,173	47,169	4,779	77,465
1923	67,884	34,065	31,960	5,279	85,644
1924	77,850	34,997	27,147	3,983	78,574
1925	109,247	26,997	24,396	5,093	78,309
1926	113,346	24,663	21,662	5,714	73,007
1927	139,349	25,118	16,226	5,988	79,784
1928	119,487	89,971	16,256	5,732	76,462
1929	144,520	120,797	41,651	10,957	75,562
1930	111,493	145,599	37,569	12,810	81,420
1931	101,906	161,672	39,820	22,254	80,627
1932	91,673	151,365	44,878	17,497	76,551
1933	85,860	137,634	39,697	15,169	79,744
1934	82,913	129,541	35,117	15,248	92,385
1935	83,661	125,227	42,002	14,773	88,279
1936	98,035	131,535	46,067	14,000	97,934
1937	125,931	146,256	43,139	10,584	114,897
1938	131,746	157,894	46,990	22,225	154,842
1939	170,761	178,589	82,283	42,315	264,193
1945	35,379	63,703	14,851	10,692	2,914,504

You will notice from the above that the Government of Jamaica issues accelerated rapidly during the years 1940-1945. Up to this point in time, the private banks were issuing £1 and £5 notes (Barclay's issued a £10 note in addition) while the Government of Jamaica was only issuing 5/- and 10/- notes. The Government commenced issuing £1 notes on November 1st 1940 and £5 notes on November 30th 1942. The private bank currency notes were gradually withdrawn from circulation.

Another very interesting discovery was made recently when I had an opportunity to see the currency register for The Canadian Bank of Commerce for notes issued in Jamaica. According to existing information, this bank issued £1 and £5 notes, dated March 1st 1921 and June 1st 1938. The information found from the currency register was that while 10,000 notes of the £5 denomination were printed under the June 1st 1938 date, a later entry showed that the 10,000 notes were destroyed in block as they were not required due to the Government of Jamaica issuing the larger denominations. You will note from the previous table that the Canadian Bank of Commerce had a lower circulation compared to the other banks and the register revealed that only 12,000 of the £5 notes of the March 1st 1921 issue were put into circulation between that date and early 1940.

The currency register also recorded the outstanding notes in circulation as follows:

£1 dated March 1st 1921	—	88
£5 dated March 1st 1921	—	47
£1 dated June 1st 1938	—	178

With some of the above being lost or destroyed the actual number available to collectors would be considerably less and those who have been fortunate to obtain any of these notes will appreciate the scarcity.

Until this discovery it was believed that the £5 issued June 1st 1938 existed but the only examples remaining are Specimen notes.

An interesting note on coin circulation in the 1880 Blue Book was—"Estimated at £300,000 but from the Bank's returns and constant importations, it is evident that a considerable amount is hoarded up."

Jamaica Replacement Notes

by Douglas A. Crawford, London, Ontario, Canada

A recent article in the I.B.N., Journal reminded me about the replacement notes for Jamaica using the prefix letter "Z".

Until the introduction of the new currency in 1969 when the country converted from pounds to dollars, the practice of reprinting serial numbers for spoiled notes was still being

used. This of course is a very expensive method and with the change over to the new dollar this method was discontinued and replacement notes with a "Z" prefix letter were used. (See Figure 1.)

Each bundle of 1,000 notes has a packing slip which indicates the serial numbers in the bundle together with places for persons to record examined and counted by. If a replace-

BANK OF

JAMAICA

\$10

1000 NOTES

R030001

R031000

Examined by H. H. Saxe

1st Count by.....

Inserted by.....

2nd Count by.....



ment note has been inserted in the bundle a rubber stamp five pointed star is struck on the packing slip to indicate the replacement note. (See Figure 2.)

Replacement notes with the "Z" and "ZZ" prefix letters are known for all denominations of notes issued: 50c, \$1.00, \$2.00, \$5.00, \$10.00 and \$20.00.

The notes of Jamaica are printed by Thomas de la Rue & Company Limited and I would assume that other countries using this printer would also have replacement notes with the "Z" prefix letter. I would appreciate hearing from any collector who has information in this regard. Please contact the writer at 596 Dufferin Avenue, London, Ontario, Canada, N6B 2A4.

Armenian Church Tokens used in the Ottoman Empire

By Kenneth M. MacKenzie

In the second half of the nineteenth century the monetary system of Turkey became increasingly chaotic, and on March 29th AH 1296 (1881) by the Imperial decree known as **Meskukat Karanamesi** free coinage was suspended, and the bronze coins gradually withdrawn. The value of the bronze coinage which had been in circulation, had depreciated continually in the years between 1845 and 1880, especially at the end of the Turco-Russian war (1877-78), when 560 bronze piastres (40 paras) coins were equal to one gold lira. Over one hundred million of the bronze coins were eventually withdrawn from circulation by the decree, which created new problems—the acute shortage of small change, because while the coins were officially withdrawn, no steps were undertaken by the Potre for their substitution by another type of coinage for low denominations.

The debased silver coinage known as the **altilik** currency, struck during the reign of Mahmud II were further reduced to represent the intrinsic value of silver at "**mecidiye** standard", a standard which had been established in 1844 in the reign of "Abd al Majid" when the currency was reformed: the silver piastre was established as the official monetary unit of the empire, one hundred of which equalled one gold lira, with the piastre sub-divided into 40 paras (bronze). Part of the **altilik** series was also withdrawn and replaced by fractional coins of the "**mecidiye**" series, and the remaining debased currencies were offered at a premium over gold owing to the extreme scarcity of small change, in fact so critical was the shortage that in some towns such as Edirne small change was supplemented by cardboard tickets, and metal discs put into circulation by private establishments, and paper (cardboard) tokens were permitted to be used by the Christian churches, resulting in their use in the local villages where the churches were situated, in lieu of the regular currency. Later on many of the bronze coins which had been demonetized, were purchased at bullion rates and countermarked by the Greek Orthodox churches and by some municipalities, replacing the paper tokens which soon became worn out and useless by continual handling.

This article deals with the few known paper tokens used

in the districts and churches of the Armenian Apostolic (Orthodox) Church under an authority derived from the Patriarchate of Constantinople, who was the political representative of the Armenian people before the Sublime Porte. Two of the tokens described, from Balat and Sivas have not been published previously, but the others from Yesilköy, and the district of Constantinople called Kumkapi where the Patriarchal Church was situated, were included in an article published five years ago. It had been expected that the publication of these interesting specimens of historic importance would have stimulated more research in this particular field of numismatics, and that more specimens of the tokens issued by the Greek and Armenian church authorities would have been traced and discussed by collectors, unfortunately this doesn't seem to have occurred.

To facilitate the study of the subject there is a list of the churches and localities in which they were located, and where such tokens were used. Included are the denominations in Paras of specimens known to the writer.

SIVAS

Sivas was the largest and most important vilayet of Asia Minor, it was also the name of the chief town of the Sanjak of the same name. Its ancient name was Megalopolis-Sebasteia, which was close to the Armenian monastery of the Holy Cross in which the throne of Senekkherim and other relics were kept.

This token with a value of 5 Paras, is 5 x 3 cms, it is printed in black on a white cardboard, and appears to be one of several printed on a single sheet. They were cut and issued with a serial number and stamped in blue on the reverse.



General description: A double linear border encloses a central oval in which there is a three-line inscription with an ornament to the left and right of the word in the centre. The translation of the legend which is in Armenian, is: To be used in Churches. At the left of the oval on both sides are panels with the word "five" and "para" with the numeral "5" in Roman and Arabic script in double-lined circles in each corner. The Armenian and Arabic word for Sivas, SEPASTIA appears in the panel at the top, and the date 1878 in the corresponding panel below.



On the reverse is an impression of a rubber stamp in blue, circular in shape (2.5 cm diameter), with a central ornament, and a legend in Armenian around, the translation of which is: Independent Association DPN the meaning of the letters DPN is not clear, although it may have some connection with the Armenian National Assembly which met in Galata, and were elected by the Armenian communities in all parts of the Turkish dominions.

This token, one of the few known specimens has the serial number 4529 stamped on the reverse (**in the writer's collection**).

BALAT

Balat is located in the old city of Istanbul, near the Phanar (Fener). The church issuing this token was The Church of the Holy Archangel. The value being 10 paras, and size 5 x 3.3 cms.

General description: A plain border surrounds a central oval-shaped single-lined panel in which the Armenian word for Balat is printed. Above and below are smaller panels with



the words "ten paras" in Armenian, and the date 1877. There are two outer panels, one of which has the name of the Church in Armenian, and in the lower one, the place name of Balat is in Greek, and Ottoman Turkish script. The numerals "10", also in Arabic appear in two separate panels which connect the inside and outside panels on each side. Printer's ornaments embellish each corner as well as the spaces inside the border.



The token is printed in black on white cardboard. On the reverse, there is a trace of a rubber stamp impression 4.3 x 2.5 cms, in which only the para value can be deciphered (in the writer's collection).



BALAT: The entrance to the Armenian Church of the Holy Archangel (Surp Hresdagabet Ermeni Kilisesi) (Istanbul, 1977.)

KUMKAPI

The Patriarchal Church.

1. The Mother Church (**Konstoskalion**—"Gate of Sand").
10 paras. 5 x 3.4 cm.

A thick-lined frame surrounds an oval design in which there appears a central oval with the word for "para" in



Armenian. Above it is an abbreviation in Armenian SUUI and below, the date 1878. A panel at the left contains the numeral 10 repeated in Arabic on the right. These panels form two spaces, top and bottom in which the name of the church and its locality appear in Turkish and Armenian. Other spaces are filled with most elaborate decorations. On the reverse is a



stamp of the Armenian bishopric partially obliterated and illegible.

On paper (white).

2. The Church with the Pond (**Havuzlu kilise**).

10 paras. 5.5 x 3.5 cm.

A double-lined frame encompasses an involved rustic design, which includes four corner and two side loops each containing the numeral 10. They appear in Arabic at the top and right side. Connecting the two side loops are two scrolls



forming an oval in which a large numeral 10 is flanked by the words for "10 paras." The scrolls have the legends IIANATIA EALLIΣ with EN KONTOSKAAIΩ below. Above and below appear the name of the church and its locality in Turkish and Armenian.

There is an oval-shaped stamp on the reverse, with a legend at the top and bottom and a central inscription in Turkish, all illegible.

On paper (white).

3. The Church with the Stairs (**Merduvanli kilise**).

20 paras. 3.6 x 5.8 cm.

A multiple-lined frame in which corner designs with radiating lines appear, surrounds a central panel done in rustic style containing a numeral 20 repeated on the right in Arabic. In the centre is a monogram A K in script lettering which stands



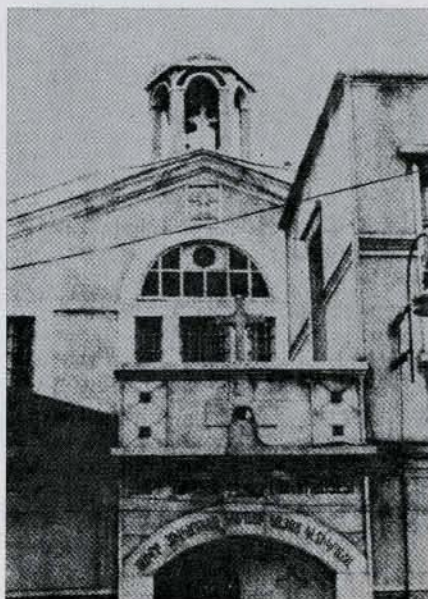
for "St. Kyriaki." Above and below, the name of the church and its locality appear in Turkish and Armenian. Just above the central panel are the words ATIA KYPIAKH and below, EN KONTOSKAAIΩ.

The reverse bears an oval stamp with an inner inscription, possibly in Turkish and Armenian, around, with a date, 1876, mostly illegible.

On paper (white).

GEDIK PASHA

Under the authority of the Patriarchal Church at Kum Kapi.



4. The Church of St. John.
10 paras. 3.5 x 5.5 cm.

A decorative printers' ornament encompasses the border, which surrounds a thick double-lined frame, which encloses a central ornamental panel in rustic style stretching from left to right. In the centre is the Armenian word for "para" and on



the left the numeral 10 repeated on the right in Arabic. Above and below the word "para," appears the name of Gedik Pasha in Armenian and Greek. A scroll across the top contains the name of the church and the locality in Turkish with stars at each end; below, is the date 1878. At the bottom is another scroll in which the name of the church and locality appears in Armenian. On the reverse is an oval stamp with legend in Armenian around, illegible.

On paper (white).

YESILKÖY

5. The Church of St. Stephen (*Aya Stefanos*).

10 paras. 4.5 x 2.7 cm.

A double-lined frame around a smaller frame containing a large numeral 10 in ornamental type face flanked by a single



tree on either side. Around the inside of the frame is the legend EKKΑ. ΑΤΙΟΥ ΣΤΕΦΑΝΟΥ (at the top), repeated in Turkish on the left and in Armenian on the right. With the words for "twenty parades" at the bottom.

On the reverse is an oval stamp with an illegible Greek legend.

On cardboard (blue).

OTTOMAN EMPIRE: PAPER MONEY TOKENS

Issued by the Greek and Armenian Churches 1864–1906

Locality	Church	Token Value in Paras
ARNAVUT KÖY	St. John	10
ABOUILLOND	St. George	5
ANAKOU	(reported)	5
BALAT	Holy Archangel	10
BASILKOS	(reported)	
BÜYÜK DERE	St. Parskevi	10
BEBEK	St. Charlampos	20
BUYUK 'ADA	St. Demetrius	40
CENGELKOY	St. George	20
CHIOS	(reported)	
FENER	Patria chal Church	20
GEDIK PASHA	St. John	10

GOULION	St. Michael	5 + 10
KADIKÖY	St. Euphemia	10
KALFAS	(reported)	
KURTULUS	St. Demetrius	10
KANDILLI	Church of,	20
KUM KAPI	Patria chal Church	10
KUM KAPI	Church with Stairs	20
KUM KAPI	Church of the Pond	10
MALTEPE	St. Nicholas	20
MARONEIA	Church committee	5, 10 + 20
MONASTERION	St. Demetrius	5
NISSYROS	(reported)	
ORTAKOY	St. Foca	10
PANORMUS	Church of,	5
SAMOS	(reported)	
SAMOTHRACE	(reported)	
SIVAS	DPN	5
TAKSIM	St. Tiriadus	20
THASOS	(reported)	
TILOS	Monastery of St. Pandeileimon	5 + 40
TREBIZOND	St. George of Kourtza	10
ÜSKÜDAR	St. John	10
YENI KÖY	All Saints	10
YENI KÖY	Holy Virgin of Koumarion	10
YENI MAALE	St. John	20
YERONDA	St. John the Divine	5
YESILKÖY	St. Stephen	10

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BOOK REVIEWS

THE COMPREHENSIVE CATALOGUE OF U.S. PAPER MONEY by Gene Hessler, 503 pages, profusely illustrated, 25 dollars, published by Henry Regnery Company, 180, North Michigan Avenue, Chicago, Illinois, 60601, U.S.A.

There are several catalogues of U.S. paper money but I do not believe that there is one better than this work by Gene Hessler. A meticulous catalogueing of all U.S. notes issued since 1861 with the notes listed in chronological denomination order. Fractional Currency, Encased Postage Stamps, Error notes, Uncut Sheets, Counterfeit Notes, U.S. Currency Circulating Outside the U.S.A., Military Payment Certificates and—an addition to this second edition—Allied Military Currency and Food Stamps are all dealt with separately in the same meticulous fashion as the main catalogue section. This second edition includes the latest information concerning estimates of notes printed and there have been some amendments in this respect. The quality of this catalogue will be self evident to those with any expertise in this collecting area and to the uninitiated who are perhaps searching for an authoritative reference work it can only be said that they need search no more.

A COLLECTORS GUIDE TO CHEQUES AND BILLS OF EXCHANGE by James Douglas, 32 pages, approx. 50 illustrations, £1.20, published by and available from Border Coins (Carlisle), Barclays Bank Chambers, 2 Bank Street, Carlisle, CA3 8EU, England.

The collecting of cheques and bills of exchange is a natural extension to collecting banknotes but collectors have been hindered by the lack of published information. James Douglas has taken the first step towards remedying this situation with this book which contains useful chapters on the Background of Cheques and Bills, What to Collect, Cheques as Collectors Items, Storing and Mounting a Collection and, most enterprising of all, a Catalogue of Cheques Issued by the Commercial Bank of Scotland Ltd during the 19th Century. This latter catalogue of cheques is, as far as I am aware, the first attempt at any systematic listing of differing cheque types that has been made. The information in this book is restricted to United Kingdom cheques and bills and, as the author himself points out, the contents are not entirely comprehensive. Much has still to be discovered about this unexplored collecting field but interested collectors will find this book a useful indication of the direction in which they should be travelling.

New Issue for St. Helena

**FIRST 50 PENCE and 10 POUND BANKNOTES FOR
ST. HELENA TO BE ISSUED SOON**

By Jerry Remick

St. Helena will issue its first 50 pence and 10 pound banknotes either late this year or early next year according to their Colonial Treasurer Mr. P. L. Aldous. A certain amount of confusion has been caused by these notes as they are listed in the Pick catalogue, but collectors could not procure specimens. Now the mystery is solved. It must be remembered that St. Helena is a small Island of some 47 square miles in the South Atlantic situated between Africa and South America. Planes cannot land on this rocky volcanic island with a population of 5,500 and boats visit the island monthly. Thus mail delays are responsible for the slow issuance of the notes. St. Helena's 1 and 5 pound notes were issued on February 2, 1976 and are also used on its dependencies of Ascension Island (34 square miles and population of roughly 2,000) and Tristan da Cunha (38 square miles and population of 600).

British coinage is sole legal tender and banknotes issued by the Bank of England still circulate. Gibraltar is the only other place outside the British Isles where British coinage is sole legal tender. I expect that both St. Helena and Gibraltar will have their own coinage in the near future. Both have issued crown size coins (38.6 mm) to commemorate various events, most recently the silver jubilee of the Queen's reign in 1977, but these coins do not circulate and are mainly souvenir items.

The Isle of Man and Falkland Islands are the only other sterling governments to use a 50 pence note. Both have 50 pence coins.

St. Helena's only previous issue of banknotes was released in 1717 in denominations of 2 shillings 5 pence, 5 shillings, 20 shillings and 40 shillings.

The total issue was limited to 400 pounds for all denominations and only a very few of the notes exist today. The notes are dated, numbered and hand signed. The issuer was THE GOVERNMENT AND COUNCIL OF THE ISLAND OF ST. HELENA.

A limited number of "SPECIMEN" of the new 50 pence and 10 pound notes are expected.

Collectors wishing to obtain unc currency notes for the 50 pence and 10 pound denominations should remit a bank-draft for 11.75 pounds to the Colonial Treasurer, Government of St. Helena, St. Helena Island, South Atlantic, and then have lots of patience. Otherwise order through a dealer. Notes will be sent registered air mail. Inquiries should be sent to Mr. P. L. Aldous, Colonial Treasurer regarding the price for SPECIMEN NOTES.

The design for the new notes has not been announced but I would imagine the reverse will be identical to that of the 1 and 5 pound notes showing the Island's coat of arms on the left and a three-masted sailing ship on the right. The Queen's portrait will appear at the right on the obverse and a scene native to St. Helena at the left on the obverse.

BOOK REVIEW

Monetary Law, by Richard A. Banyai, 1978, 224 pages, Soft-bound, Illustrated, \$8.00.

This study on monetary law analyzes various aspects of money in a legal context. It is divided into ten parts, and each part covers a specific topic as follows: 1. The Government Prerogative of Issuing Money is an analysis of the legal basis of the government monopoly of money issue. One of the cases analyzed is the landmark case of the Mixed Money in Ireland (1605). 2. The Confederate States of America Currency Cases is an analysis of the legality of payment of prewar and wartime debts in depreciated Confederate currency. Among other cases, *Thorington v. Smith* is analyzed. It established the precedent for the issue of military currencies in subsequent wars. 3. The Legal Tender Cases is an analysis of the post-Civil War controversy over the legality of payment of debts during the war in the so-called "greenback" currency of the U.S. Treasury. The three major legal tender cases are analyzed, including the landmark case of *Juilliard v. Greenman*. 4. The Currency Depreciation Cases is an analysis of the Breach-date and Judgment-date rules of monetary compensation which developed during the post-WW I period of inflation. Several post-WW I cases involving depreciated currencies are analyzed, including *Die Deutsche Bank Filiale Nurnberg v. Humphrey* and *Tillman v. Russo-Asiatic Bank*. 5. The Gold Clause Cases is an analysis of the U.S. gold standard and the suspension of convertibility of U.S. currency into gold coin, 1933-35. The three landmark U.S. gold clause cases, including *Perry v. United States*, and three foreign cases, including

the important Feist case, are analyzed. 6. A Legal Analysis of Civil War and Revolution and its Financial Aspects is an analysis of national internal conflict in the context of international law. The Mexican Revolution of 1913-17 is examined, and a number of cases involving money payments during the revolution are analyzed. 7. A Legal Analysis of Military Occupation and the issue of Military Currency is an analysis of international war and the law of land warfare, and the issue of military currency by a belligerent occupant during wartime. Analyzed are a number of cases involving the legality of payment of prewar and wartime debts in military currencies, including the cases of *Haw Pia v. China Banking Corporation* and *Ko Maung Tin v. U Gon Man*. The Japanese military occupation financial policies in the Far East, 1937-45, together with relevant cases, are examined.

Parts 8, 9, and 10, under the general title, *The Mechanism of Monetary Reform*, present a specialized analysis of monetary reform in three different countries under three different conditions. At the end of each part are produced select decree laws relating to the specific monetary reform analyzed. Part 8, China 1935, analyzes the Chinese Fa-Pi monetary reform of November 1935, which unified the varied and chaotic money system of China. Part 9, Hungary 1946, analyzes the post-WW II Hungarian hyper-inflation of 1945-46, the most severe inflation in magnitude of the first half of the 20th Century, and the August 1946 monetary reform which contained the inflationary spiral, stabilized the monetary system, and introduced a new, stable money. Part 10, Germany 1948, the largest and most in-depth part, analyzes the June 1948 monetary reform in the West and East Allied occupied zones of Germany, with an emphasis on the West (U.S., British, and French) Zones reform. The East (Soviet) Zone reform was similar to the West Zones reform.

This specialized study complements the general studies on monetary law by Joseph Dach, F.A. Mann, and Arthur Nussbaum. It includes 280 references, 74 court cases, and 22 decree laws relating to monetary reforms. Illustrated are specimens of currencies relevant to certain parts of this study.

The price per copy is U.S. \$8.00.

Send cash, check, or money order to: Richard A. Banyai,
4520 North 34th Street, Phoenix, Arizona 85018 U.S.A.

The Early Paper Money of Korea

By David Atterton

To many people, Korea is a remote country known primarily for its rapidly developing industry, particularly in such area as steelmaking, shipbuilding and, quite recently, automotive production. However, the history of the peninsula of Korea goes back for many centuries and it has a cultural heritage and a tradition of learning and achievement widespread in astronomy, medicine, map-making, and other related fields. The Chomsungdae observatory, built in the 7th century in the south of Korea, is a reminder to the West that our civilisation is relatively new.

The first recorded history goes back to the period of the three kingdoms which started officially in 57 B.C.; they waged war against each other for many centuries until finally united under the kingdom of Silla, which lasted until about 935 A.D. Silla was then absorbed by a small but powerful rival state leading to the establishment of the Wang dynasty and the formation of the kingdom of Koryo. This flourished until the country was invaded by the Mongols of central Asia in 1231 A.D. although the Wang dynasty continued as puppet rulers. In 1364 A.D., the Mongol forces were defeated and overthrown by General Yi Songgye, who established the Yi dynasty in 1392 A.D. and adopted the old name for the country: Chosen from Chinese Chao-hsien. The Yi dynasty was to last until the Japanese colonisation of the country in 1910; in its early stages, it was a period of remarkable achievement. Printing with movable type flourished from the 13th century onwards, medicine progressed to a science, and the country moved from Buddhism to Confucianism. The hangul, the current phonetic alphabet, was established in 1443 and this was a tremendous step forward and resulted in a flourishing period both intellectually and culturally.

However, at the end of the 16th century, the country was occupied for some seven years by the Japanese army of Hideyoshi who tried unsuccessfully to occupy China. Before Hideyoshi's army attacked China through the "Land of the Morning Calm", only very little was known of Choson in the Western world and then almost certainly only by hearsay. One of the author's particular delights is when his two hobbies of cartography and banknote collection overlap; the evolution of Korea in Western maps is particularly interesting. The world map by Lopo Homem produced in Lisbon in 1554 shows the Korean peninsula but it is unnamed. Fernao Vaz Dourado, the Portuguese cartographer who worked in Goa producing sea-

atlases, showed the peninsula in his map of 1571 naming it "Core", probably from the Japanese *ko-ri*. Gaspar Vilela, the founder of the church at Miyako, wrote on February 24th, 1571:

"Ten days journey from Japan lies the kingdom of Korea, where I have been wanting to go for the last four years. It is the chief land of Great Tartary and one is supposed to be able to reach Upper Germany from there. The people are white in colour. Because of the wars going on in that region, it was impossible for me to go there, even though I wanted to. From this country, one can go to Peking where the King of China lives."

As Donald Lach (*Japan in the eyes of Europe—University of Chicago Press—1965*) points out, Vilela adjusted his estimate of the journey time from ten days to three days in a later letter; however, the sea journey would have taken only a few hours then as now. Vilela never went to Japan but he wrote in another letter that he had learned from the Japanese that the people of "Coray" are a warlike, bearded people who are great horsemen and who spend much of their time hunting tigers and lions. However, in other contemporary maps, the Korean peninsula is hardly ever shown. Thus, in the "*Theatrum orbis terrarum*" of Abraham Ortelius, first published in Antwerp in 1570, Japan bears little relation to its true shape and the whole coastline bordering the East China Sea and the Sea of Japan is very crudely shown with a total absence of the Korean peninsula. Giovanni Botero in his atlas published in Rome in 1591 with the permission of the Inquisition showed no trace of Korea. It was only at the end of the 16th century that Korea was shown in maps and then it appeared frequently as an island as in the Teixeira map published by Ortelius in 1595 and in the famous Mercator-Hondius Atlas published in Amsterdam in 1606.

The first European to visit Korea was Father Gregorio de Cespedes who accompanied a Japanese friar there on December 27th 1593 as a result of a request from Japanese Christians in Hideyoshi's army; however, in two letters which he sent from Korea, de Cespedes wrote little of the country and mainly expressed his dislike of the intense cold. The fullest account of this period is given by L. Guzman in his book of 1602, who used information available in the Spanish archives of the Society of Jesus and probably based upon information from de Cespedes. He believed that part of the kingdom of Korea was an island known as "Coray-san" which was mountainous in contrast to the mainland which was flat and fruitful. The Koreans grow rice, fruit and much honey and inland they are said to have rich gold and silver mines. The people are white, docile, ingenious and strong and live in houses covered with tile. Their highly respected king lives in a capital city with many palaces. The Koreans pay an annual

tribute to China and fight with their other neighbours from time to time, such as the Tartars and Orancays. The kingdom is carefully guarded against foreigners and overseas trade is not permitted.

When Tokugawa Ieyasu, Hideyoshi's successor, withdrew the Japanese army from Korea after some seven years occupation, the Manchus shortly afterwards temporarily occupied the country and imposed something similar to a dominion status on the country. From then until the latter part of the 19th century, the country remained in relative isolation, particularly from the Western world and also Japan. However, in 1876, the Korean government was forced to establish diplomatic relations with Japan, the United States of America followed in 1882 and, by 1886, Korea had formal treaties with the major imperial powers of Europe.

From then on, Korea became a source of power struggle between China and particularly Japan with frequent occupation of the country by their troops; after the Boxer rebellion in China and the decline in power of the Manchus, Russia tried to counter Japan's growing territorial ambitions and this ultimately led to the Russo-Japanese war in 1904 when Japan seized the opportunity to invade and occupy Korea. Emperor Kojong, who had changed the name of the country to Tae Han, signed a treaty enabling the Japanese to use Korea as a military base. At the conclusion of the Russo-Japanese war, the Japanese set up a protectorate over Korea and Russia recognised their territorial rights. Five years later, in 1910, Japan formally annexed Korea; they totally dominated the government of the country, did everything that they could to suppress Korean nationalism, made Japanese the official language of the country and denigrated the cultural traditions of Korea. This period of domination was to continue until the end of the Second World War when the north of the country was occupied by the Russians and the south by American troops, the dividing line being the famous 38th parallel.

EARLY BANKNOTES

Copper, silver and gold money certainly existed in a variety of forms as far back as 1000 B.C. However, coinage in forms comparable to today was introduced first probably in the 10th century A.D. and coins of this Koryo period, circular with a square central hole, can be purchased with relative ease today. Clearly, the good relations with China during the Wang dynasty influenced the monetary system and the Koreans certainly had their counterpart of the Ming note. They were known as Jeo Hwa and were issued in 1391, the 3rd year of King Kong Yang, under the authority of Ja Cheom Jeo Hwa Go. The notes were of two sizes, believed to be as large as about 46 cm x 53 cm and 33 cm x 37 cm, and were printed on paper made from mulberry bark. To the best of the author's knowledge, no examples of these notes have

survived but they were clearly based upon the Chinese Government notes of the Ming dynasty, known in Korean as Hwoi-ja and Bo-sa, and were circulated as the equivalent of coins or precious metal but were not convertible.

**CONVERTIBLE BANKNOTES OF THE HO-JO OR
TREASURY DEPARTMENT**

With the start of trade between Korea and other countries

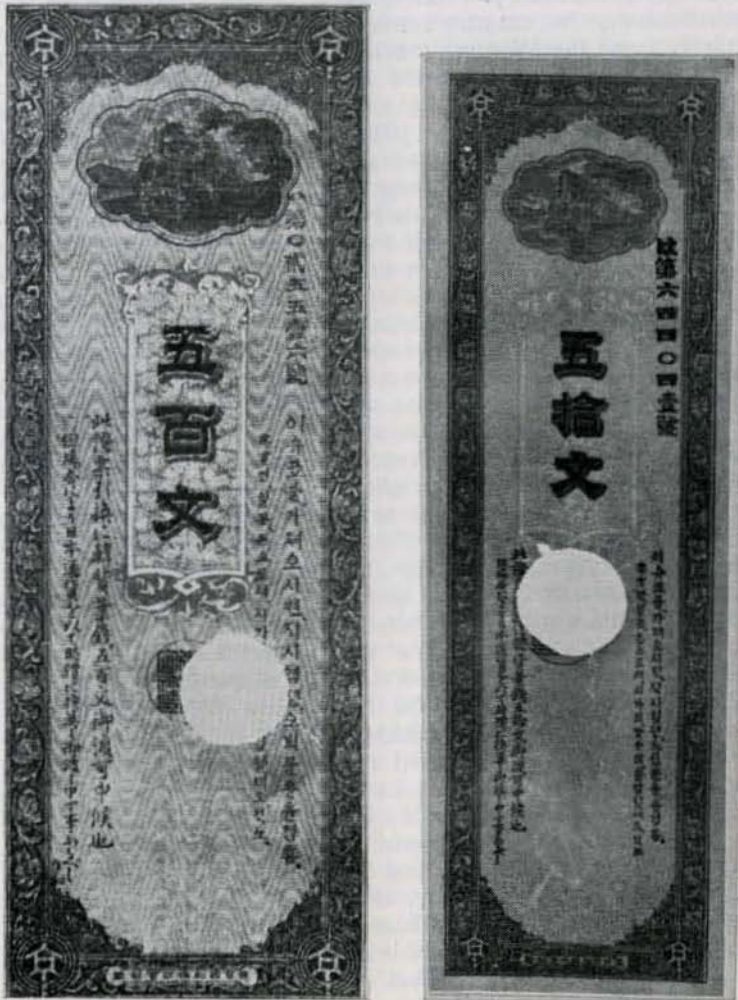


Fig. 1. The private notes issued by the Seoul-Busan Railway Contractors Association in 1899. Note on the left for 500 Moon and on right for 50 Moon. Notes cancelled by circular hole.

towards the end of the 19th century, there were various attempts to introduce paper money. Japanese merchants and trading companies endeavoured to use Exchange silver notes at open ports especially Inchon but they were not happily accepted by the Korean population. Some of the private notes and cheques used by traders and merchants were in unusual currency units; for example, the Seoul-Busan Railway Contractors Association issued just before the turn of the century notes for 500, 300, 100 and 50 Moon (Fig. 1). When the Sino-Japanese war started in 1894, silver exchange notes for Whan or dollars were imposed forcibly on the Koreans so as to solve currency problems experienced by the Japanese army who were transported through the Korean peninsula.

Concurrently, in the 29th year of King Kojong (1892), a Treasury Department was established in Inchon and printed convertible currency notes for denominations of 50 Yang, 20 Yang, 10 Yang and 5 Yang. These notes were printed by modern techniques with text in both Korean and Japanese and were issued in 1893 by the Tai Whan Shou or Exchange office. A similar office was established in Seoul to control the exchange of old for new currency. However, these convertible Ho-Jo notes were not accepted by the vast majority of the population and there was clear conflict between the Japanese, the Treasury Department of Inchon and the Exchange office in Seoul.

In August 1897, the First National Bank of Japan sent a private memorandum on Korean money to the Bank of Japan requesting official permission for the printing of notes of 1 Won convertible into silver and to be validated with an official seal for the Korean market. This request was granted by the Bank of Japan along with permission from the Treasury Department. However, no notes were apparently issued and the permission for the 1 Won note with validating seal was withdrawn by the Currency Act in 1901 but reestablished again in early 1902.

FIRST NATIONAL BANK OF JAPAN NOTES

Following this re-authorisation, notes for 1, 5 and 10 Yen were issued in 1902 (Meiji 35) with the approval of the Japanese Treasury Department but the Bank did not seek or obtain the approval of the Korean government. When the 1 Yen was issued on May 20th, 1902, people in the Kyung district which covers Seoul and Inchon were reluctant to accept these notes. In Inchon, the association of merchants decided to reject these notes formally and the Korean Foreign Minister, Cho Kyung Sik, instructed each port authority to forbid the circulation of these notes. After extensive negotiations, the Japanese Consul, Haqihara, persuaded the Korean Foreign Ministry to repeal this restriction agreeing to the condition that, in June and December of every year, the Japanese Bank would report officially to the Korean Government

on the status of the issued notes. However, Lee Yong Ik, who was the leader of the Russian sympathisers in the Korean government, came to power and issued an instruction forbidding the circulation and use of these notes. As a result, Consul Hagihara brought the Japanese warship Takasako to



Fig. 2. Fractional note for 10 Sen issued by the "Kabushiki-kaisha Dai-Ichi Ginko"—the First National Bank of Japan. Date along the bottom is Meiji 37 (1904).

Inchon harbour and the restriction was soon removed. Following this incident, the Dai-Ichi Ginko or First National Bank of Japan, issued in 1904 fractional denomination notes for 50, 20 and 10 Sen (Fig. 2); these were of conventional Japanese type with two Onagadori cockerels at the top and two dragons below. Further issues of 1, 5 and 10 Yen notes took place in 1904 (Fig. 3) and again in 1907.



Fig. 3. Dai-ichi Ginko (First National Bank of Japan). Note for 1 Yen; issue of Meiji 37-1904 characterized by numerals in corner of face. 1902 issue has stars in corner. Reverse states "Promises to pay bearer on demand in Japanese currency".

BANK OF KOREA NOTES

In June 1909, the Korean and Japanese governments reached agreement resulting in the Bank of Korea Act and the establishment of the Bank of Korea on the 26th July 1909 in which the First National Bank of Japan had a substantial (controlling?) shareholding. The Bank of Korea used the old First National Bank of Japan notes until new notes were pre-



Fig. 4. Bank of Korea note for 1 Yen; issued 21.1.1910. Note characterized by five-leaf hibiscus flower whereas Dai-ichi Ginko issues had ten-pronged star. Reverse states "Promises to pay the bearer on demand one yen in gold or Nippon Ginko note".

pared by the engraving and printing department of the Japanese Finance Ministry. The first 1 Yen note (Fig. 4) was issued on December 21st 1910 and the 5 and 10 Yen notes on August 1st 1911. These notes had the five leaf hibiscus flower on the obverse and stated in English on the reverse "The Bank of Korea promises to pay in Gold or Nippon Ginko note" and the denomination was given in Korean with Yen and Won as equivalent.

THE BANK OF CHOSEN (sometimes Joseon and other variations—the romanization of the Korean language is even more difficult than with Chinese or Japanese because the phonetics of characters change when used in different combinations).

After the Japanese annexation of Korea in August 1910, the Bank of Korea became the Bank of Chosen on February 28th, 1911, under Article 28 of the new constitution of the Japanese Occupying Authority. The old Bank of Korea notes were used until a Bank of Chosen 100 Yen note was issued in September 1914 to be followed by a 1 Yen note in January



Fig. 5. Bank of Chosen note for 100 Yen issued on 1.9.1914 showing Dai-koku, the Shinto God of wealth and prosperity. On the reverse, it states "Promises to pay . . . in Gold or Nippon Ginko note".

1915 and 5 and 10 Yen notes in November 1915. The bank then withdrew the old notes, both Bank of Korea and First National Bank of Japan notes, out of circulation and by 1921 most of these had been destroyed. The new notes were characterized by the Kiri symbol which consists of three leaves with three upright flowers; the 100 Yen note carries a representation of Dai-koku, the Shinto god of wealth and prosperity sitting characteristically on rice sacks. The 1, 5 and 10 Yen notes



Fig. 6. Bank of Chosen note for 1 Yen (Obverse and Reverse) issued on 4.1.1915. The portrait is of Emperor Sun Jong, the last Emperor of Korea. These notes are of the type issued by the Finance Ministry of Imperial Japan, as stated at the bottom of the obverse and characterized by the plate number in brackets. Those issued by the Governors Office of Korea are bracketed with arrows.

(Fig. 6) carry a portrait which is reputed to be a likeness of Emperor Sun Jong, the last Emperor of Korea. The series of four notes exist in two types, one printed by the office of the Governor of Korea and the other by the Japanese Finance Ministry—at the bottom of the notes is printed either "Issued by Governors Office of Korea" or "Issued by Finance Ministry of Imperial Japan". In addition, the plate numbers of the Governor's notes are bracketed with arrows and with conventional brackets on the Ministry notes.



Fig. 7. Bank of Chosen fractional note for 10 Sen issued on 12.6.1916 (Taisho 5). These early Bank of Chosen notes are characterized by an elaborate Kiri symbol: three leaves with three upright flowers. No denomination in Western numerals on the obverse.

Fractional notes were issued in 1916 (Taisho 5) for 10, 20 and 50 Sen with the Kiri symbol (Fig. 7) and the reverse again in English but without the denomination in Western numerals on the obverse.



Fig. 8. Bank of Chosen fractional note (obverse and reverse) for 20 Sen issued in 1919. Reverse is in both English and Russian.



Other variations were printed right up to 1947. In the 1932 issue, the Kiri symbol was simplified; in some cases, both a serial number and plate number are shown on the obverse and some of the fractional currency has Russian wording on the reverse (Fig. 8). The latter was issued to overcome a small coin shortage in Manchuria.

From then on, especially after the end of the Second World War and the Korean War and its aftermath, the Korean currency underwent a tremendous upheaval. Inflation was such that there were three distinct Currency treatments including conversion of the units of currency from Won to Hwan and back to Won in 1962 at the start of the first 5 year economic development plan. This period has been well catalogued both by Sten and by Pick.

ACKNOWLEDGEMENT

The author would like to express his grateful thanks to his Korean colleague, Mr. S. O. Choi, for many hours spent patiently translating Korean inscriptions on banknotes.

Jacob Perkins—Banknote Printer

By the late F. Marcus Arman

This was the last article written by Marcus Arman before his death and is typical of the way he researched the background of matters associated with philately while not dealing directly with stamps or postal history.

The production of spurious bank notes is a most profitable business, than which few enterprises yield better dividends. The snag is that one has to be careful not to be caught, for judges take a serious view of forgers and forgery. A century ago such offences were punishable by death. It was the prevalence of bank note forgery in New England shortly after the Declaration of Independence which led Jacob Perkins of Newburyport, Massachusetts, to seek ways of defeating the forgers. To that end he became a security printer and after years of experiments succeeded so well that when in 1819 the English banks were seriously embarrassed by counterfeiters, Jacob and his American partners emigrated from America to England and set up in business as bank note printers. Twenty-one years later Perkins' firm, then trading in London under the name of Perkins, Bacon & Petch—and both Bacon and Petch were also American citizens, printed the world's first postage stamps, the famous "Penny Black" of 1840, regarded by philatelists as the "Old Master".

How all this came about is a fantastic story. It might never have happened if the villains of the eastern seaboard of the United States had not been matched in their villainy by the rogues of England. For it was this factor alone which led Jacob Perkins and his American associates to emigrate to Britain at a time when the flow of emigrants was almost entirely in the opposite direction. In those early days of the 19th century, England, Ireland, and Europe generally were exporting people across the Atlantic at an alarming rate. The whole affair becomes the more remarkable when one recalls that the former British American colonies, now sturdily independent and united, were still in what we should describe today as "the emergent nation" class. Nevertheless, it was because Jacob Perkins had invented and mastered technical processes unknown in Old England that he as his associates found scope for their experience in London.

The occasions which gave rise to the fraudulent manufacture of bank notes in the United States and in England were, of course, very different. Inevitably, when a former colonial territory achieves independence by force of arms, the financial chaos which follows the breakdown of the earlier monetary system will persist until an alternative currency is provided by Government: and every new currency must win

for itself a reputation for trustworthiness. The gap between the Declaration of Independence in 1776 and the founding of the U.S. Mint in Philadelphia in 1792, naturally forced people to resort to barter. "Foreign" paper money and specie had ceased to circulate and the few bank notes issued by private banks were so poorly printed that any competent engraver could copy them. In consequence, people looked suspiciously at paper money and trade suffered accordingly. The spate of forgery in Britain which greatly embarrassed the English, Irish and Scottish banks, similarly arose because a flood of paper money was needed to replace the gold coinage which the Government had decreed must be withdrawn and conserved to finance the wars against Napoleon. To enable trade to continue, "stop gap" bank notes were printed on a lavish scale and, inevitably, quality suffered and the forgers had a field day.

Absolute sameness essential

On both sides of the Atlantic the problem was, in essentials, the same. It being an axiom of security printing that every impression taken of a particular document must be the same as every other impression of the same document. Perkins recognised that he was up against a problem of mass-production plus absolute sameness: for without absolute sameness no tests of genuineness could be applied to suspect notes. The prevailing method of printing security documents from engraved copper plates bedevilled the whole business for, copper being a soft metal, only a limited number of impressions could be printed without the plate becoming worn, so that the re-cutting of the incised lines was essential. Since engraving is so meticulous a craft, even a highly skilled workman cannot precisely duplicate his own work, let alone that of another craftsman. A spurious bank note therefore, when compared with a genuine one, can be identified: but once variations are admitted the way is open to the forgers.

From 1803 onwards Perkins began to print notes from a multiplicity of complex dies, each of which interlocked precisely with its neighbours when assembled as a single plate. As many as 64 separate dies were used for one note and each of these dies carried an elaborate motive which was part of the total design. Any failure of these multiple die impressions to line up precisely was immediately detectable. As a further precaution, Jacob produced a "check plate" which, when laid across a suspect note, enabled one to see at a glance whether every line of the printed impression was precisely correct. Within a year Perkins further improved his process by hardening the steel dies and plates, which made possible long runs of identical documents. He wrote a booklet on stereotype steel printing plates in 1806 giving details of his experiments with security printing up to that time. All

this endeavour was a success for in 1809 the State legislature passed the Massachusetts Banking Act which enforced the use of Perkins' processes for the printing of all bank notes in the State.

This legislative enactment virtually gave Jacob Perkins' firm—he had taken his brother Abraham into partnership—a monopoly for the printing of bank notes in the State of Massachusetts. Affairs of business he left to Abraham while he turned to other inventive interests, which included further improvements in printing technology. About this time Jacob began a business association with his friend, the engraver Gideon Fairman, who had served as a Colonel in the Light Infantry Corps of the Washington Grays. Fairman's ability as a master craftsman teamed well with Perkins' skill as an engineer. In 1810 the two men published a series of copy-books for learning penmanship, under the title, "Perkins' and Fairman's Running Hand". These small eight-page booklets, some three inches high, were printed from steel plates hardened by Perkins' patent process, and are believed to be the first plate-printed books produced in the United States. The only known specimen is held by the American Antiquarian Society in Worcester, Mass. At Perkins' suggestion, Fairman moved to Philadelphia to promote interest in steel engraving in that city, where he bought an interest in the established book-plate engraving firm of Murray and Draper.

Printing from engraved plates, as distinct from movable type, has been a separate trade for almost three hundred years. The essence of plate printing is that the engraver, using a sharp tool, marks the surface of a polished metal plate. The printer then forces ink into those "incised" scratches and then wipes the surface of the plate clean, leaving ink in the incisions. Damp paper is then laid on the plate and, under pressure, the ink is transferred from the lines incised into the plate, on to the surface of the paper. It is the process used to this day for fine art prints and for security documents of all kinds. Inevitably, therefore, the printing of bank notes and book illustrations of quality was basically one and the same thing.

Master die introduced

Plainly, Jacob had gone a long way towards the printing of inimitable bank notes: his multiple dies in hardened steel were a vast improvement on the copper plates previously in use but, even so, steel plates eventually showed signs of wear. He set to work, therefore, to develop a way of transferring the engraving on a master die to the service of as many printing plates as were required. He foresaw that if he could do this the problem of mass-producing an almost limitless number of identical prints of security documents would be solved.

Two patents were taken out in 1813. The first was for his

Roller Transfer Press which transferred the image from a hardened master die to a soft steel roller which was subsequently hardened. This hardened roller was then used to imprint the master die image on a printing plate which, in its turn, was similarly hardened. As a by-product of this ingenious idea the second patent that year was for a roller device for shaping spoons from strips of sheet silver. The action was much the same. Having effected a partnership in Fairman, Murray and Draper's business in Philadelphia, Jacob commuted between Philadelphia and Newburyport. In conjunction with Murray, further patents were obtained for a circular matrix printing press and for a press for printing copper and steel engravings. The establishment of the Second National Bank of the United States being in the offing, Perkins and his associates were anxious to get the valuable contract to print its paper currency. However, the establishment of the bank was delayed, but by the summer of 1816 Jacob succeeded in having his plates accepted by the Federal Government for printing all the notes of the new National Bank.

By this time Perkins was 50 years old and with his new contract and the established business in Newburyport, managed by his brother Abraham, he should have been comfortably off. Unfortunately, the Second National Bank ran into financial difficulties which nullified any permanent gain from the contract he had worked so hard to get. Moreover, his affairs in Newburyport were in so parlous a state that he had to sell most of his patent rights and other interests. Other people reaped the rewards of his diligence.

Jacob comes to London

Meanwhile, his London agent, an American citizen named Dyer, became increasingly aware of the potential market in London for his skill as a security printer. Fortified by the Bank of England's offer of a large cash prize for a forgery-proof printing process, and after discussion with Charles Bagot, the British Minister in Washington, Jacob decided to seek his fortunes again in Old England. Accompanied, therefore, by Gideon Fairman and a staff of engravers and workmen, plus all the necessary machinery and equipment he set sail on May 31st, 1819, for Liverpool, England, whence the party went by coach to London, the machinery following by coastal packet boat.

One of the best known engravers in London, Charles Heath, joined the new plate printing house which was known under the title, "Perkins, Fairman & Heath". The English, Scottish and Irish provincial banks soon had their notes printed by Perkins' inimitable process about which he submitted a lengthy memorandum to the Society of Arts and which was printed in the Society's transactions. But the prize offered by the Bank of England eluded him and that bank continued to print its own notes, as it does to this day. However,

what with the printing from steel plates (hardened by Perkins' Patent Process) of book illustrations many of which reached him through the engraver Charles Heath, who operated extensively as an *entrepreneur* in the illustrated book trade, plus the provincial bank note printing, the firm kept busy. When George Murray died in Philadelphia, Fairman returned to the States to take his place in the reconstituted bank note printing firm of Fairman, Draper, Underwood and Co. His place in London was taken by Joshua Butters Bacon, Perkins' son-in-law, who thereafter was the manager and kept the business together. Another American, H. P. Petch, was to join the partnership later.

Perkins' financial interest in the London-based, flourishing plate and bank note printing business was gradually eroded. He was for ever conducting his engineering experiments and by the time he retired in 1836 in his 70th year he had few resources to sustain him in his old age. Three years later when the British Government had reluctantly agreed to adopt Rowland Hill's plans for the reform of the nation's postal services, it was Perkins' inimitable printing process which won for his old firm, then known as Perkins, Bacon and Petch, the contract for printing the world's first adhesive postage stamps. If Jacob played any part in the postage stamps story it was in a purely advisory capacity. Be that as it may, the process was his, and those first stamps in all the world remained unchanged in essentials for thirty-nine years: the only major difference was that the penny black changed its colour to red in 1841. All this, of course, was long before Perkins' death, which occurred in his 83rd year. The poor man had outlived his days of useful inventiveness.

Despite Perkins' involvement in security printing the real passion of his life was machinery. One suspects that the printing press fascinated him only because it was a functional piece of mechanism offering scope for his inventive genius. Financial matters did not interest him except in so far as they enabled him to go on with his work as an engineer-inventor. Again and again when he had established a profitable business and his future seemed assured, he sold his interest and concentrated on further research and development work of his own choosing. Between 1795 and 1838 he filed no less than 40 patents, 21 of them in the United States and 19 in London.

It was George Washington himself who, in 1795, signed the U.S. patent granted to Perkins for his Nail Making Machine which stepped up the production of a possible 2,000 or so hand-forged tacks a day to a daily output of some 20,000 nails. It was an achievement of great social significance, for the demand for cheap nails in those pioneering days was enormous. Perkins ought to have made a fortune but he fell out with his partners because he spent so much of the firm's time and resources improving his machines rather than con-

centrating on production and profits. This pattern was repeated again and again in the course of his long life. In like circumstances he lost his flourishing business as a fire engine manufacturer in Newburyport and his interest in printing bank notes for the banks of New England. Finally, having established himself with his American partners as a top level security and plate printer in London, he mortgaged that interest to finance his numerous experiments with steam power and, in his old age, became dependent on others.

Death, aged 83

Very little is known of Perkins after he retired from business. He went in 1848 to live with his son Angier March Perkins and daughter-in-law Julia in their house in Regents Square. It seems likely that by then he was enfeebled and house-bound. Angier recorded: "I have to attend diligently to business in order to meet the heavy calls for the support of my father, mother, sisters and sisters' children as well as my own family." Jacob died on July 30th, 1849, and was buried at Kensal Green, London. He was 83 years of age.

While no fortune-maker, Perkins left a heritage of achievements which few can equal. The security printing firm he founded in London in 1819 became a limited company in 1887 under the direction of James Dunbar Heath, a grandson of his old associate, Charles Heath, and was later merged with W. W. Sprague & Company, now part of the International Metal Box Company. His son Angier's London-based business developed from central heating systems into making bakers' ovens, the production of refrigeration plant and a multitude of engineering enterprises, many of which exploited and developed old Jacob's ideas. Angier's son, Loftus, and his sons further developed the business which was amalgamated with Joseph Baker Sons & Company and is now the multinational engineering firm, Baker, Perkins Holdings of Peterborough with American, Canadian, and other branches overseas.

And it all began with an obscure goldsmith's apprentice from Massachusetts who found in every mechanical problem an irresistible challenge, the surmounting of which mattered far more to him than success as a money maker. The reverberations of his achievements continue to this day and for Jacob Perkins' contributions to our civilization we should all be thankful.

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Scandinavian News

NEW FAEROE ISLAND 10 KR. NOTE

A new Faeroe Island 10 Kr. banknote was put into circulation on February 24th.

The design is almost identical with the older notes apart from minor changes, as the note is 125 x 67 mm and therefore 4 mm smaller.



The paper is white with yellow tone, and the watermark which earlier was a multiple 10, has changed to an anchor chain running across the note. In addition the note contains a security thread in the right side.

The adverse underprint in light green is made of the name FØROYAR in microscript all over the note. In the top and bottom are found a guilloché border in dark green colour.

The obverse overprint is dark green (number in red). To the left is found a shield with a ram, a motive coming from a wood-cut on a church chair from the KIRKJUBØ Dome-church ruin. Further you will find the word FØROYAR (Faeroe Island) and the value TIGGJU KRONUR which means 10 Kr.

The reverse is olive green and the motive is a Faeroe farm after a water colour by Janus Kamban.

There are two different signatures on the note—Leif Groth and Atli P. Dam.

The note has been printed in only 2 mill. copies. It is also expected that the 50 Kr. and 100 Kr. note will be exchanged, and as the Faeroe Island follows the same law as Denmark, it is also planned to put a 20 Kr. note in circulation, and much later a new 500 and 1000 Kr. note will come.

The design for the new Danish 20 Kr. note is ready, and with a portrait by the Danish painter Niels Juel it is very much like the notes in the latest 1972 series.

The Danish National Bank could therefore very quickly put the new 20 Kr. note in circulation, if it has not been coupled together with the release of a new Danish 10 Kr. coin, which has to wait until the end of 1979.

Peter Flensburg

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DENMARK

Historical background on Indian "Hundis"

By Narendra S. Sengar

Recently, increasing interest is being shown by paper money collectors in Indian "Hundis" probably because of certain peculiar features of antiquity still reflecting in their mode of makeout and operation. The Indian "Hundis" have an aura of antiquity attached to them, in that, they have an ancestry ranging back to nearly three thousand years.

Mr. C. J. Brown, in his book "Coins of India" has arrived at the conclusion that the system of "Hundis" was prevalent in ancient India even prior to the coming into operation of the punch marked coins, which, he places at around 600 B.C. Consequently, these paper "Hundis" must have been in use several centuries before the advent of the punch-marked-coins. Some researchers believe that the practice of issuing "Hundis" was in vogue during the later Vedic period.

Kautilya, the ancient doyen of economics, makes mention in his "Arthshashtra" of "Adesh-Patras", which correspond to "Hundis" or a modern Bill of Exchange. Mr. Rhys Davids testifies to the system of issuing "Hundis" as a means of safe transmission of funds being widely in use several centuries before the advent of the punch-marked-coins and during the Buddhist period. While discussing the banking operations during this era he says, "Besides the coins, there was a very considerable use of instruments of credit. The great merchants in the few large towns gave letters of credit on one another."

Coming to later age, viz., some thirteen centuries ago, Indian Indigenous Banking received a severe jolt and a great setback with the advent of the Muslim Rule. The religious commandments of these new-comers ordained that "in the matter of interest taking (1) interest receiver, (2) interest payer, (3) writer of interest deed, and (4) witness, committed great sin and went to 'Jahannum' (Hell) It was, therefore, but natural that under the rule of earlier muslim rulers who acted upon these laws rigidly—banking and commercial activities were greatly hampered and money lending in India, of which, "Hundis" were one of the principal modes could not flourish. This state of affairs lasted for nearly six centuries and it was only in the regimes of enlightened rulers like Sher Shah Suri and Akbar that commerce and industrial enterprise in the country could experience a resurgence. This process of revival was gradual and it was only during the rule of Emperor Akbar's successors, Jehangir and Shah Jehan (the builder of the "Taj Mahal") that banking in India again came to its own and

flourished unhampered. Consequently, the "Hundi" business, as an instrument of safe transmission of funds from one place to another again prospered. This period of freedom for banking operations in India again came under the shadow of vicissitudes during the reign of Aurangzeb, who, being a rigid follower of Islamic Laws stopped all money lending activities of the Imperial Treasury, which since the time of Akbar, was acting as the Bankers Bank. With this vital artery of commerce and Industry completely cut and Hindus being bitterly prosecuted, that it became impossible for them to carry on any business, least of all, banking business. As a result of harsh and rigid constraints, trade became so dislocated that there was very little demand left for "Hundis".

Amidst such a suffocating atmosphere, even the foreigners—the Dutch and the English—withdrew from internal trade and confined themselves mostly to trading in the coastal areas and the south. The Indian indigenous Bankers finding themselves greatly handicapped as far as the Banking operations were concerned, diverted their activities to the development of banking activities in foreign lands. We have the testimony of J. B. Tavernier—an early 17th century French traveller—that "Indian Bankers issued 'Hundis' on centres situated in foreign countries."

Banking and commerce and its indispensable corollary, the "Hundi" had again a period of gradual revival after the close of Aurangzeb's regime, but due to the deterioration in the situation of law and order during the reigns of later Mughals, the indigenous bankers acted under ensuing handicaps and risk, though there were regions in the country, particularly, those under the rule of new rising powers like that of the "Marathas", the "Nizam", "Tipu Sultan" and more particularly the expanding dominions of the East India Company, where the law and order situation was comparatively more stabilized and the climate more favourable for carrying out indigenous banking operations.

The East India Company, from its very inception, had the boon that "Hundis" conferred. Within the very first decade of the opening of their establishment in India it appointed a prominent Banker "Veerji Vora" of Surat, its agent for utilizing the facility of "Hundis" for safe transmission of its funds to and from its various centres of business operations. Consequently, as the dominions of the East India Company expanded and peaceful conditions established, banking received considerable impetus and with it the business of issuance of "Hundis" greatly flourished, not only in British India, but, throughout the Indian sub-continent, including Indian Native States.

In the Muhammadan period when there were no railways in India and the whole trade was carried overland by means of caravans, the rate of exchange varied from place to place

depending on the distance. In those days Surat was the port of export and the rate of exchange from business centres varied and were as under:

At Agra $4\frac{1}{2}\%$ to 5% , At Ahmedabad from 1% to $1\frac{1}{2}\%$, At Sironj 3% , At Dacca 10% , At Burhanpur from $2\frac{1}{2}\%$ to 3% . At Patna 7% , at Benaras 6% and at Lahore $6\frac{1}{2}\%$.

In 1881, the British introduced the Bills of Exchange Act and under it issued stamped Hundi papers with the effigy of Queen Victoria on normal charges and the Stamp Duty varied according to the amount of the Hundi. The Native States also followed suit and issued their own Hundi papers.

DIFFERENT TYPES OF "HUNDIS"

There were two types of Hundis, "DARSHANI" (Sight) and "MUDDATTI" (Usance). "Darshani Hundis" were further of four types as under:—

1. "Sah-jog":—Negotiable but payable to a respectable person of worth only.
2. "Dhanni-jog":—Not negotiable and only payable to the owner.
3. "Firman-jog":—Negotiable by endorsement.
4. "Dikhavanhar":—Negotiable by delivery only.

The transliteration and translation of a general "Darshani" Hundi is as under:—

"Nisani Hamare Gharu khat nam mandna

Dastkhat Brijkishore Bhargava ke hundi likhe mujib sikar desi.

"SRI RAMJI"

Sidh sri Patna subhastane chiranjeeva bhai Rikhabchand Bridhichand yog sri Jaipur se likhi Brijkishore Bhargava kee asis banchna, apranch hundi aik rupia 2,000 akshare rupia do hazar ke nime rupia aik hazar ka duna yahan rakha sah Sri Punamchandji Harakchandji pas miti Mangsir bad baras (12th) puga turat sah-jog rupia chalan ka dena. Sambat 1990, Miti Mangsir bad baras.

Rupees 2,000

Neme Neme rupia panchsau ka chauguna pura do hazar kardejo
"I" Chiranjeeva Rikhabchand Bridhichand, Patna."

Translation

Place it to the debit of our Account.

Signatures: Honour the Hundi written by Brijkishore Bhargava.

Greetings: Hundi (Bill of Exchange) written on Messrs. Rikhabchand Bridhichand at Patna from Jaipur by Brijkishore Bhargava for Rs. 2,000 (in words Rupees two thousand only).

Rupees one thousand if doubled make the sum of the hundi. The hundi has been drawn from here in favour of Messrs. Punamchand Harakchand on 12th Mangsir 1990 which please honour on presentation in the current money.

Rs. 2,000 Four times of Rs. 500 make the sum of Rs. 2,000 for which the hundi is drawn.

To,

Messrs. Rikhabchand Bridhichand, Patna.

"MUDDATTI HUNDI" (Usance).

The "Muddatti" hundi differs from the "Darshani" Hundi in one respect and that is that the "Muddatti" hundi is payable on the date. Under this category come another peculiar type of hundi, known as "Jokhami" (Risk) Hundi. This type of hundi can only be paid on the arrival of goods. If the "Jokhami" hundi is paid in order to accommodate the Drawer, and after the payment, it is discovered that the goods have not arrived or lost, the drawer is liable to compensate for the loss. The drawer of the "Jokhami" hundi thus takes upon himself the insurance risk of the goods covered by payment of such a hundi and as such the rate of exchange of this hundi is higher than other ordinary hundis.

The form of the "Muddatti" hundi is the same and only words are changed to make it "Dhanni-jog" or "Jokhami" as the case may be and they have a specific due date.

If a hundi was lost in transit or by some other means, the holder could have a duplicate issued by the drawer. The drawer on his part would insert in the duplicate hundi the fact that the original was issued on a specific date and for the same amount. The drawee on his part after verifying from his "Rokar Bahi" ledger (Khata) and other financial books will pay the duplicate if the original has not been paid. The duplicate copy was called "peth".

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SOCIETY NEWS

by Roger Outing

AUSTRALIA

The Sydney I.B.N.S. continue as active as ever with their regular monthly meetings. At the meeting held in May 1978, Jim Barnes, Conservator of the Bank of New South Wales, was the Guest Speaker and presented a talk on the Conservation and Preservation of Documents. Special emphasis was naturally given to banknotes with explanation of the various steps which can be adopted in a restoration procedure. Jim Barnes also spoke about the Bank's own collection of banknotes and the meeting was both interesting and educational to all those present. Remaining programme for the Sydney I.B.N.S. for this year includes:—

25th July 1978:—Auction and Exchange.

29th August 1978:—Literature and Housing of Banknote Displays.

26th September 1978:—Military Issues.

24th October 1978:—Short Talks.

28th November 1978:—Japanese Invasion Money.

20th December 1978:—Special Christmas Function.

All meetings commence 7 p.m. at Spinks (Australia) Ltd., O'Donnell Street, Sydney. Mark Freehill, Chairman of Sydney I.B.N.S., was himself the Guest Speaker at the weekly luncheon of the Rotary Club of Sabah, North Borneo, when he recounted some of his experiences in seeking out coins and banknotes throughout the world. Mark attended as the guest of I.B.N.S. member, Mr. M. A Munoz.

LONDON

At the monthly meetings of the London I.B.N.S. recent guest speakers have included a 'solo' performance by David Keable talking about the Scottish and Irish Series and on another occasion a 'duet' by David Keable and George Webb jointly discussing Serial Number Prefixes on Bank of England Issues. Both these accomplished experts provided their audience with stimulating and invaluable information. Yasha Beresiner recently stepped off a plane from Istanbul and immediately attended the London meeting in order to present a Banknote Quiz which proved to be extremely entertaining and reminded even the most accomplished collector that there is always something new to be discovered about banknotes. Regular monthly auctions provide London collectors with an ideal opportunity to dispose of duplicates and acquire new material.

REMINDER: REMINDER: REMINDER

The I.B.N.S. European Congress will be held on Sunday, 24th September, 1978, commencing 9.30 a.m. at Victory Services Club, Seymour Street, London, W2, (near Marble Arch). For an admission charge of 50p those attending will enjoy two Guest Speakers, Dealers Bourse, Auction, Competitions, etc. etc. Can you afford not to be there??

BOOK REVIEW

COLLECT BRITISH BANKNOTES—A STANLEY GIBBONS PRICED CATALOGUE, Second Edition, 58 pages, over 80 illustrations, published by and available from Stanley Gibbons Publications Ltd., 391 Strand, London.

This second edition of Stanley Gibbons' Catalogue of British Banknotes is a condensation of Vincent Duggleby's standard reference work 'English Paper Money'. It is intended as a pocket size reference to the modern Bank of England and Treasury issues and in this it succeeds. Specialist collectors will find no new information but many will perhaps appreciate the convenience of this handy booklet. All estimated values have been updated and in that respect provides a useful appendix to the Duggleby catalogue. Collectors with the First Edition of this Stanley Gibbons Catalogue should note that the catalogue numbers have been revised to concur with those in the Duggleby catalogue.

Papermoney Verse

by Richard Kelly

O Gold! I still prefer thee to paper,
Which makes bank credit like a bank of vapour.

When Lord Byron (1788–1824) wrote these lines in the first quarter of the nineteenth century, the preference for gold coin and the distrust of insubstantial papermoney were attitudes which, with good reason, were shared by many of his readers. Indeed, the notes of the failed banks in many of our collections are the very ones his less fortunate readers had put aside in the hope that they could later be redeemed. Thus a link is established between these notes and Byron's couplet, for just as every note tells a story, many a note's story is told in a poem, a ballad, or even an epitaph:

Beneath this stone old Abraham lies,
Nobody laughs and nobody cries;
Where he has gone, and how he fares,
No one knows and nobody cares.

Here "Old Abraham" is none other than Abraham Newland, the Chief Cashier of the Bank of England during Lord Byron's youth. Although the story is probably apocryphal, Newland himself is reported to have suggested the above lines for his own epitaph. Whether they are apt is difficult to judge.

One person who seems not to have cared much was Newland's housekeeper. Although he had left her £60,000 in stock, a considerable sum, she chose a plain, marble tablet to commemorate him. This inexpensive expression of her gratitude can still be seen in the South Choir Aisle of Southwark Cathedral (London) where Newland was buried in the year 1807. The epitaph, however, does not appear on any of the Cathedral's memorials.

But others did care and Newland's name at least did not fade into obscurity, for in March 1797, during his term as Chief Cashier, the famous Bank of England £1 note was issued for the first time and as a result, the quiet Cashier became an instant celebrity. His signature on the notes had caught the public's imagination and for many years, even long after his death, Bank of England notes were known as "Abraham Newlands". The extent of Old Abraham's fame and the continuing affection felt towards him is perhaps best illustrated by the following stanzas. They are taken from a longer piece which was originally written in about the year 1800 by Charles Dibdin, but yet still sung over seventy five years later at a dinner of the Bank of England Company of the Civil Service Rifle Volunteer Corps:

O, there ne'er was a name so blazon'd by fame,
Thro' the air, or thro' ocean, or thro' land,
As the one that is wrote upon every Bank Note,
And you all must know Abraham Newland!

O, good Abraham Newland!
Note-able Abraham Newland!

I have heard people say: "Sham Abram you may,"
But you mustn't sham Abraham Newland.
If for fashion or arts you should seek foreign parts,
Not a jot does it matter where you land;
Christian, Turk, Jew or Greek, the language they speak,
That's the language of Abraham Newland.
O, great Abraham Newland!
Noted Abraham Newland!

Tho' with compliments cramm'd, you may die and be ——!
If you haven't an Abraham Newland.

Not everyone, however, held their paper "Abraham Newlands" in such high esteem. Just before the issue of the one pound note, the Bank of England introduced restrictions on payments in specie, and old coin rapidly disappeared from circulation. The restrictions and the scarcity of gold continued throughout most of Lord Byron's life and that of his friend and fellow poet Percy Bysshe Shelley. Anything scarce, wrote Byron, is "like gold compared with paper". Shelley had harsher words; papermoney was part of a scheme concocted in Hell and (of course!) Hell was London:

Hell is a city much like London—
A populous and a smoky city;
There are all sorts of people undone,
And there is little or no fun done;
Small justice shewn, and still less pity.
There is a Chancery Court, a King;
a manufacturing mob; a set
Of thieves who by themselves are sent
Similar thieves to represent;
an army; and a public debt.
Which last is a scheme of paper money,
And means—being interpreted—
"Bees, keep your wax—gives us the honey,
And we will plant, while skies are sunny,
Flowers, which in Winter serve instead."

Perhaps it is only ironic that beehives figure so prominently on the notes of so many failed banks, especially the broken banks of America, but yet what better write-up can there be for these notes than the stanza just quoted?

Bibliography

The Byron passages are all from his *Don Juan* (see Canto XII, iv; Canto XII, lxxx; Canto XVI, xxii), while the lines from Shelley are taken from his parody of Wordsworth *Peter Bell The Third*, Part Three. One of the more accessible sources for Newland's epitaph and Dibidin's song is T. A. Stephens' *Bibliography of the Bank of England* (London, 1897). Pages 167-171 provide a handy biography of Newland and most of the historical data of this article can also be verified there. It is worth recording here that both the father and grandfather of the Victorian poet Robert Browning were in the Bank's employ during Newland's term as Chief Cashier. Apparently the poet's father so disliked banking that he discouraged his son from joining the Bank.

Front and Back Cover Notes

Two of a series of proof vignettes for American 'broken-banks' of the 19th century. This very colourful series of notes with over ten thousand varieties, became known as 'broken-banks' because most of them ended up bankrupt through economic set-backs. This type of vignette is valued at around £12 by collectors.

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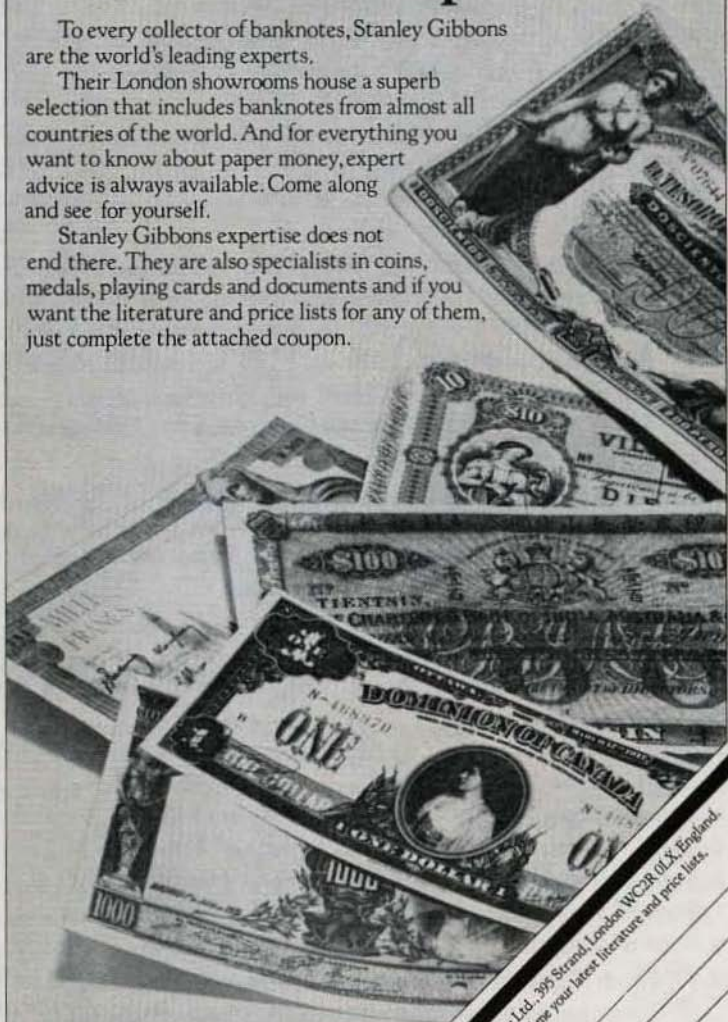
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